

THE COMMERCIAL FINANCIAL CHRONICLE

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.
(Entered according to Act of Congress, in the year 1896, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.)

VOL. 62.

SATURDAY, FEBRUARY 8, 1896.

NO. 1,598.

The Chronicle.

PINE STREET, N. W. CORNER OF PEARL STREET, N. Y.

Statement National Banks under call Dec. 13 on page 270.

CLEARING HOUSE RETURNS.

For the month of January in each of the last four years the exhibit is as follows:

January.					
	1896.	1895.	P. C.	1894.	1893.
New York	2,582,413,218	2,394,672,411	+7%	2,166,564,050	3,581,441,412
Philadelphia	305,932,216	293,721,725	-3%	257,180,852	355,577,839
Baltimore	66,934,500	66,743,857	+0%	61,818,285	63,483,370
Pittsburg	68,170,942	58,085,851	+17%	57,597,510	64,911,513
Buffalo	19,414,420	17,617,412	+12%	12,708,200	20,300,000
Washington	5,700,000	4,800,814	+11%	7,015,068	9,484,104
Rochester	7,176,0	7,088,057	-1%	6,420,010	7,626,636
Syracuse	4,718,734	4,281,733	+10%	4,016,514	4,782,513
Wilmingt.	3,391,110	3,183,877	+6%	3,210,823	4,109,491
Scranton	3,606,932	3,574,959	+3%	3,176,422	4,000,000
Binghamton	1,646,024	1,470,000	+11%	1,557,000	1,245,900
Total Middle	3,011,713,828	2,860,930,557	+6%	2,584,479,711	4,099,917,739
Boston	301,042,080	406,666,557	-38%	302,792,900	475,737,723
Providence	25,457,400	25,370,400	+4%	24,292,300	25,370,400
New Haven	12,178,012	12,000,000	+7%	10,729,938	11,455,051
Springfield	6,512,671	6,713,328	-3%	6,978,198	6,588,498
Worcester	6,360,900	5,849,456	+10%	5,127,15	6,504,600
Portland	5,724,209	5,411,348	+5%	5,714,486	6,595,130
Fall River	3,636,527	3,738,038	-3%	3,616,187	3,944,576
Lowell	2,690,513	2,471,063	+8%	2,779,933	3,24,179
New Bedford	2,200,486	1,773,202	+24%	2,16,507	2,840,602
Total N. Eng.	464,10,764	476,283,051	-2%	457,53,109	559,986,120
Chicago	280,420,016	385,452,016	+11%	356,553,232	464,444,363
Cincinnati	52,840,900	61,012,000	-16%	56,230,600	68,700,600
Milwaukee	20,815,140	20,093,322	+3%	20,659,289	38,024,638
Detroit	28,179,056	26,017,389	+8%	24,09,498	34,685,462
Cleveland	15,430,000	14,330,000	+7%	20,18,423	27,102,723
Indianapolis	9,677,016	8,020,616	+10%	10,481,000	14,468,100
Lexington	8,000,000	8,141,000	-10%	8,200,000	11,455,051
Grand Rapids	4,003,707	4,048,185	-1%	3,96,654	4,684,741
Lexington	1,600,304	1,490,163	+4%	1,06,363	2,291,348
Bay City	1,049,755	1,265,136	-17%	1,105,764	1,500,600
Akron	1,283,877	1,113,875	+15%	731,953	1,261,583
Springfield	808,849	830,925	-4%	881,000	975,613
Cambridge	748,744	748,744	0%	1,00,000	718,500
Pittsford	929,000	900,117	+3%	748,744	929,000
Kalamazoo	1,317,839	1,122,648	+17%	1,151,210	1,500,000
Tot. M. West.	563,696,715	555,978,857	+1%	527,860,511	672,755,508
San Francisco	65,481,933	52,227,411	+8%	53,508,549	60,639,367
Portland	5,168,016	4,871,638	+3%	9,271,613	8,791,793
Salt Lake City	6,874,857	5,639,930	+2%	5,672,170	7,111,984
Ottawa	2,260,000	1,919,196	+7%	2,076,000	4,783,870
Los Angeles	5,274,450	4,722,641	+11%	2,603,448	4,420,000
Helena	2,318,403	2,044,163	+12%	2,644,991	3,940,249
Spokane	1,963,840	1,409,933	+30%	1,337,484	4,562,210
Sioux Falls	386,000	249,018	+31%	536,451	510,588
Fargo	820,000	602,912	+18%	645,290	....
Total Pacific	84,584,928	76,949,214	+10%	77,307,176	107,758,699
Kansas City	48,867,694	43,488,091	+10%	41,222,461	49,088,682
Minneapolis	37,70,614	23,857,067	+12%	28,863,970	43,753,910
Ottawa	2,260,000	17,880,000	-10%	20,200,000	32,000,000
St. Paul	19,490,921	16,113,000	+15%	13,792,971	23,510,727
Denver	13,419,724	12,041,109	+11%	11,617,2	22,652,730
St. Joseph	6,593,000	6,820,928	-3%	8,354,399	9,042,193
Sioux City	2,696,611	2,610,830	-3%	3,149,624	6,168,287
Des Moines	3,043,485	4,859,249	-19%	4,381,773	1,919,988
Lincoln	1,741,000	2,018,000	-17%	2,018,000	2,018,000
Wichita	1,171,883	2,088,900	-33%	2,294,149	2,554,720
Topeka	2,165,208	2,194,501	-4%	1,870,993	1,66,441
Fremont	301,92	305,823	-1%	321,661	400,476
Hastings	283,974	265,209	+9%	296,954	320,000
Tot. oth' W.	155,026,120	134,862,039	+15%	133,315,504	190,907,939
St. Louis	10,502,151	11,890,714	-5%	105,274,739	111,731,815
New Orleans	50,400,881	50,565,902	-2%	53,208,745	61,891,232
Galveston	2,858,881	30,111,774	-90%	25,187,740	36,177,579
Houston	13,508,000	12,900,742	+5%	11,405,571	13,508,000
Richmond	10,811,638	12,514,910	-16%	10,836,034	10,818,102
Savannah	12,385,710	11,319,771	+9%	9,891,369	7,033,314
Memphis	10,784,418	8,171,389	+32%	8,818,816	11,290,867
Atlanta	7,86,675	5,619,019	+29%	5,723,616	7,865,324
Nashville	4,894,768	4,715,583	+3%	4,274,456	10,842,859
Dallas	5,028,000	5,018,800	-3%	5,182,283	5,028,000
Norfolk	4,017,743	4,018,800	+11%	4,028,889	5,182,283
Waco	3,979,824	5,435,997	-27%	3,851,804	3,641,269
Fort Worth	3,623,346	4,452,770	-26%	3,527,123	3,070,354
Jacksonville	2,055,870	1,509,326	+30%	1,386,058	2,58,153
Chattanooga	1,302,587	2,071,813	-37%	1,975,538	1,881,813
Chattanooga	1,195,527	990,304	+2%	998,400	2,112,710
Little Rock	1,876,102	1,277,783	+3%	1,207,576	1,207,576
Augusta	3,050,465	2,370,963	+28%	2,370,963	2,370,963
Total South.	28,395,440	26,009,673	-9%	27,868,543	311,160,816
Total all.	4,608,731,490	4,402,669,919	+4%	4,051,664,419	5,942,165,880
Outside N. Y.	2,040,320,782	2,007,996,624	+1%	1,886,049,355	2,381,027,477
Montreal	46,664,399	48,374,365	-3%	42,796,705	59,498,973
Toronto	33,260,831	21,153,183	+18%	27,181,406	30,224,941
Halifax	5,705,941	4,07,021	+12%	3,931,374	5,044,677
Winnipeg	4,977,200	4,067,403	+23%	4,880,344	5,044,677
Hamilton	3,227,540	2,724,112	+18%	3,007,576	3,291,883
Tot. Canada	93,634,693	88,131,334	+6%	82,463,607	89,062,767

For table of clearings by telegraph see Page 269.

The week's total for all cities shows a loss of 8.9 per cent from 1895. The excess over 1894 is 9.6 per cent and the decline from 1893 is 33.5 per cent. Outside of New York the decrease compared with 1895, is 3.9 per cent, the gain over 1894 is 6.3 per cent, and the loss from 1893 reaches 23.7 per cent.

Clearings at		Week ending February 1.			
	1896.	1895.	P. Cent.	1894.	1893.
New York	506,420,630	579,638,986	-12.0	450,689,421	839,525,488
Philadelphia	56,615,000	64,684,028	-13.4	53,453,304	82,737,775
Pittsburg	13,089,824	12,708,115	+10%	11,672,055	14,881,701
Baltimore	14,183,631	13,330,582	+9.0	12,165,585	14,177,079
Buffalo	5,300,000	4,900,000	+8.0	4,600,000	4,440,000
W. Va.	1,715,443	1,537,354	+11.6	1,887,968	2,040,000
Rochester	1,311,212	1,492,587	-9.8	1,419,992	1,693,536
Syracuse	965,878	804,190	+20.1	689,540	861,295
Wilmington	593,942	655,887	-9.9	648,592	906,773
Scranton	780,987	781,910	+0.7	698,197	260,000
Binghamton	342,900	242,300	+41.2	30,100	260,000
Total Middle	599,816,218	676,042,969	-11.7	536,348,575	972,609,297
Boston	76,400,645	93,100,786	-17.9	74,195,310	106,300,804
Providence	4,631,800	4,356,000	+7.0	4,121,200	5,823,200
Hartford	2,172,849	2,032,267	+6.1	1,958,700	2,501,644
New Haven	1,302,267	1,366,516	-4.7	1,455,116	1,634,430
Springfield	1,131,371	1,338,911	-15.5	1,138,921	1,512,730
Worcester	1,487,312	1,147,844	+27.8	1,071,627	1,29,605
Portland	1,100,000	1,095,572	+0.5	1,016,050	1,104,000
Fair River	70,111	60,000	+16.7	61,611,9	91,114
Lowell	565,000	614,141	-10.4	509,632	711,120
New Bedford	41,973	3,452,542	+228	397,391	631,763
Total New Eng.	89,978,418	106,653,570	-15.2	86,495,752	122,087,061
Chicago	78,807,593	79,520,710	-0.9	75,484,727	157,202,400
Cincinnati	9,849,700	10,238,109	-15.1	13,467,700	16,187,450
Milwaukee	4,215,173	4,473,107	-6.0	3,872,225	10,29,376
Detroit	5,334,022	5,082,019	+5.6	5,622,251	7,802,000
Cleveland	1,315,400	1,215,544	+9.1	1,455,000	1,512,000
Indianapolis	1,918,418	1,272,700	+13.7	2,871,900	3,521,000
Lexington	720,249	707,204	+18.5	74,024	1,024,203
Saginaw	22,657	21,100,786	-7.1	23,445	250,000
Ba City	245,000	183,114	+22.9	118,890	293,400
Grand Rapids	124,024	124,024	+0.0	167,794	222,078
Springfield, Ohio	131,744	124,024	+8.7	134,121	165,000
Canton	150,582	148,566	+1.4	134,195	165,000
Rockford	182,454	170,099	+7.3	134,195	165,000
Kalamazoo	255,495	207,611	+23.1	197,647	165,000
Toledo*	1,204,969	1,204,969	0%	1,204,969	1,204,969
Dayton*	567,206	567,206	0%	567,206	567,206
Tot. Mid. West'n	112,171,814	113,523,408	-1.2	110,233,421	165,724,193
San Francisco	11,980,769	13,032,882	-7.9	13,449,419	16,395,000
St. Louis	1,077,008	1,020,434	+5.0	830,000	1,077,000
Salt Lake City	4,531,301	437,011	+8.5	1,084,887	1,255,377
Seattle	673,476	479,909	+49.3	428,848	589,429
Tacoma	927,435	921,948	+6.0	883,100	922,999
Los Angeles	1,134,900	951,900	+		

THE FINANCIAL SITUATION.

The event which has overshadowed every other this week has been the opening of the bids at the Treasury Department in Washington at noon on Wednesday for the \$100,000,000 4 per cent Government loan. To the surprise of every one there were 4,640 individual bids, aggregating in amount \$568,000,000. The largest bids were by Messrs. J. P. Morgan & Co. for \$100,000,000 at 110·6877, and by Mr. John A. Stewart, President of the United States Trust Company, for \$76,000,000 at 110·075. The successful bids were announced yesterday afternoon, \$66,788,650 being allotted to various individuals, at prices higher than Mr. Morgan's bid, and \$33,211,350 to J. P. Morgan & Co. at 110·6877, as given above. It should be added that this bid was in behalf of the National City Bank, Harvey Fisk & Sons, the Deutsche Bank of Berlin and Mr. Morgan's firm, each party participating in the award in equal amounts. A resolution offered by Mr. Simmonds, President of the Fourth National Bank, and unanimously adopted at the monthly meeting of the Chamber of Commerce held on Thursday, expresses the general sentiment. The resolution stated "that the success of this loan should dispel every doubt as to the ability and intention of the United States Government to redeem all its obligations in the best money in the world."

A fact of importance referred to by Mr. Stewart is that on his list of participants, amounting to \$76,000,000, there were 180 bidders from all parts of the country outside of those in New York and vicinity, and in nearly every case he was assured that they had the gold to back their bids. From this condition he infers that the aggregate of gold held in small amounts throughout the country is large, and "that the public has been misled concerning the amount so held in the United States." We do not of course know all the facts which form the basis of this conclusion; as the case stands, however, we cannot but think it may be modified on further investigation. It is a mistake to suppose that the gold in sight is confined to a few large cities. We publish to-day on page 270 our usual details of the National Banks in every one of the United States. It will be seen by that summary of the reports that every section has a very considerable amount of gold and gold certificates; that the total on December 13 1895, according to those figures, was over 168 million dollars, and that no State was without some small supply. There are also other organizations (State institutions) that have gold which holdings are well known and enter into the count of visible stock. Moreover, there are from 20 to 25 million dollars of gold certificates untraceable (that is, issued against the gross gold held in the United States Treasury but not reported as in any bank or other institution), and yet all that amount is known and always is counted in the visible supply. Consequently it appears to us not impossible that each of Mr. Stewart's bidders may have got the promise of some portion of this so-called visible supply which is distributed and held in financial institutions over the country and that no bid represented "invisible" stock or stock usually spoken of as "hoarded" or in "stocking."

Reports of railroad earnings and of bank clearings are just now at variance. Returns of earnings (considering the roads as a whole) are better than heretofore, while on the other hand the clearings are showing greatly diminished amounts of gain. But both

reflect very accurately prevailing conditions. The events of last month, as is known, proved very disturbing, and business since then has been much unsettled. As a result our statement of clearings for the month of January (as shown in a subsequent part of this article) indicates only 4·7 per cent increase, against 17·6 per cent in December, 13·6 per cent in November, and 22·1 in October. In the case of the earnings, however, a preliminary total which we have made this week for January shows for that month 10·62 per cent increase; in December the ratio of gain had also been large, namely 9·15 per cent, but in November the increase was but 6·42 per cent and in October 6·59 per cent. The improvement here follows of course largely from the excellent grain crops harvested in the late season, and in that sense is highly encouraging for the future, particularly now that the success attending the new bond negotiation is certain to revive business again. The two together afford assurance of large earnings for many months to come. Renewed activity in trade will also, we may expect, lead to improved comparisons of clearings again before long.

Money on call representing bankers' balances has loaned at 2½ and at 8 per cent this week. The rates on Monday were 7 and 4 and on Wednesday during the morning 8 was bid and paid for small amounts, and the market was firmly held in anticipation of calling of loans in connection with the bond subscriptions, but in the afternoon, when it was seen that large bankers would most likely get the bonds, and therefore that there would probably be no disturbance of the money market, the rate fell to 2½ per cent. On Thursday loans were made at 6 and at 2½ per cent, closing at the last-named figure. Yesterday the rate at one time was 7 per cent, but the close was at 3½ per cent, the average for the week being about 4½ per cent. The business in time money was insignificant until Thursday, when a moderately large ninety-day loan was reported at 6 per cent, and this was the quoted rate for all periods throughout the week. Bankers look for more business in this branch of the market as soon as the awards for the bonds are announced, for then they can make some calculations as to when and how the bonds will be paid for and whether the city banks will be required to meet much of the demand for payment. Early in the week the inquiry from banks for commercial paper entirely ceased and the business through brokers was very light. It is thought that next week there will be a renewal of the demand for paper. Rates are nominally 6 per cent for sixty to ninety day endorsed bills receivable; 6 for four months' commission house names, 6 for prime and 7@8 for good four to six months' single names.

There was no feature of importance in the European financial situation during the week, and while there was a more confident feeling regarding the situation here, based upon the success of the bond issue, the London market did not respond to the improvement in our market. The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety day bank bills in London at 1 per cent. The open market rate at Paris is 1½; at Berlin it is 2½ per cent, and at Frankfort 2½ per cent. According to our special cable from London the Bank of England gained £381,410 bullion during the week, and held at the close of the week £48,595,689. Our correspondent further advises us that the gain was

due to imports of £148,000 (bought by the Bank in the open market), offset by an export of £38,000 to the United States, and to receipts of £171,000 from the interior of Great Britain.

The foreign exchange market was decidedly lower at the beginning of the week, subsequently growing dull and almost featureless, pending the opening of the bids for bonds, and then becoming firmer. The explanation of the weak tone on Monday is that bankers' bills which had been delivered on options expiring with the close of January were freely offered. As is usual there was little or no market on Saturday and therefore these bills were not offered until Monday. Unfortunately for the holders money was active on that day, there were fairly liberal offerings of commercial bills, which had also been delivered on contracts maturing at the end of January, and at the same time some of the bankers freely offered drafts for the purpose of obtaining money with which to pay for 4 per cent bonds for which they had decided to subscribe, either individually or through combinations of bankers. The demand for remittance was light; bankers generally were indisposed to bid for bills in view of possible derangements of the market resulting from the bond subscriptions, and the combined pressure from the sources above named made the tone of the market quite weak. Brown Bros. reduced both long and short sterling at the opening half a cent, subsequently making a further reduction of half a cent. Baring, Magoun & Co., the Bank of British North America, Heidelbach, Ickelheimer & Co. and Lazard Frères each reduced their rates half a cent for both sixty-day and sight, and rates for actual business were one cent lower compared with the close on Friday of last week at 4 86½@4 86½ for long, three-quarters of a cent lower at 4 87½@4 88 for short and three-quarters of a cent lower at 4 88½@4 88½ for cable transfers. The market was quoted as very weak all day, and it so closed. On Tuesday no change was made in nominal rates, and the tone was steadier with rates for actual business one-quarter of a cent higher for long at 4 86½@4 87, while the rates for short bills and cable transfers were unchanged; but very little business was done and the offerings of bills were light, bidders awaiting a reaction, after the sharp decline, in the hope of obtaining better prices. On Wednesday the market was almost at a standstill and the only change in nominal rates was by the Bank of Montreal, which reduced both long and short half a cent. Bankers seemed indisposed to do anything in view of the uncertainty as to the probable allotments of the bonds. On Thursday Brown Bros. advanced their rates soon after the opening half a cent for both long and short, and rates for actual business were moved upward one quarter of a cent for the asking price for long to 4 86½@4 87½, one quarter of a cent for short to 4 88½@4 88½ and one quarter of a cent for cable transfers to 4 88½@4 88½. There was a good demand for remittance. Yesterday the Canadian Bank of Commerce reduced its sight rate half a cent, and there was also a reduction of a quarter of a cent in the rates for actual business in sight and cable transfers. The close was easy. Among the arrivals of gold during the week have been \$1,000,000 from Havana to Lazard Frères; \$1,901,775 from Europe consigned to various parties, and \$1,000,000 for Messrs. J. P. Morgan & Co., also from Europe, which arrived on Thursday by the Majestic, making a total of \$3,901,775. The cable reports

that £265,000 gold will be shipped from London for New York to-day (Saturday). The premium on gold in the market yesterday was 2½ per cent. The following table shows daily posted rates for exchange by leading drawers.

	FRI. Jan. 31.	MON. Feb. 3.	TUES. Feb. 4.	WED. Feb. 5.	THUR. Feb. 6.	FRI. Feb. 7.
Brown Bros.	5 60 days. 5 Sight....	88 89-89½	87½-7 88½	87 88½	87-½ 88½-9	87½ 89
Baring.	5 60 days. 5 Sight....	88 89½	87½ 89	87½ 89	87½ 89	87½ 89
Magoun & Co.	5 60 days. 5 Sight....	88½ 89½	88 89	88 89	88 89	88 89
Bank of British No. America.	5 60 days. 5 Sight....	88½ 89½	88 89	88 89	88 89	88 89
Bank of Montreal.	5 60 days. 5 Sight....	88½ 90	88½ 90	88½ 90	88½ 90	88½ 90
Canadian Bank of Commerce.	5 60 days. 5 Sight....	88 89½	88 89½	88 89½	88 89½	88 89
Heidelbach, Ickel- heimer & Co.	5 60 days. 5 Sight....	88½ 89½	87½ 89	87½ 89	87½ 89	87½ 89
Lazard Frères.	5 60 days. 5 Sight....	88½ 89½	88 89	88 89	88 89	88 89
Merchants' Bk. of Canada.	5 60 days. 5 Sight....	88 89½	88 89½	88 89½	88 89½	88 89½

The market closed easy on Friday at 4 87½@4 88 for sixty days and 4 89@4 89½ for sight. Rates for actual business were 4 86½@4 87½ for long; 4 87½@4 88½ for short and 4 88@4 88½ for cable transfers. Prime commercial bills were 4 86½@4 86½ and documentary 4 85½@4 86.

As already noted, the comparison of bank clearings for January is less satisfactory than that for the months preceding, the gain being only 4·7 per cent, against 17·6 per cent in December. It is noteworthy, too, that outside of New York the increase is but 1·9 per cent. Of course we are comparing with gains last year, but these gains then were not particularly large—8·5 per cent with New York included and 6·2 per cent outside of New York. The following furnishes a summary of the monthly aggregates for the last seven months.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1895.		P. C.	1895.		P. C.
	\$	\$	\$	\$	\$	\$
July.....	4,570,095,412	3,521,963,519	+20½	2,042,826,916	1,678,544,743	+21·7
August....	4,147,053,320	3,570,771,148	+16½	1,830,241,276	1,690,161,802	+7·7
September.	4,181,350,813	3,530,780,390	+18½	1,808,370,604	1,685,748,077	+8·6
3d quar.	12,898,508,345	10,623,514,957	+21½	5,681,447,790	5,043,455,261	+13·6
October....	5,244,711,176	4,295,232,319	+22½	2,311,092,416	2,013,722,343	+14·8
November.	4,740,739,772	4,178,978,886	+13½	2,147,533,520	1,937,391,574	+11·1
December..	5,079,299,627	4,320,283,614	+17½	2,169,407,592	1,983,978,854	+9·3
4th quar.	15,064,750,575	12,704,392,519	+17½	6,628,031,525	5,935,094,770	+11·7
	1895.	1895.		1895.	1895.	
January.....	4,608,734,490	4,402,668,910	+4½	2,046,320,782	2,007,990,504	+1·9

As regards the showing for the different sections, the Middle States group of places, including New York, records 6·7 per cent increase, the New England group 2·5 per cent decrease, the Middle Western 1·4 increase, the Southern 2·9 per cent decrease, the Far Western group (comprising leading points in the grain-producing sections), 15·0 per cent increase, and the Pacific group 9·9 per cent increase. Below we compare the clearings at the principal cities for the last eight years. It will be observed that the total for the whole country, while larger than for 1895 or 1894, is with those exceptions the smallest of any of the years given.

JANUARY BANK CLEARINGS AT LEADING CITIES.								
/000,000s	1896.	1895.	1894.	1893.	1892.	1891.	1890.	1889.
omitted.)	\$	\$	\$	\$	\$	\$	\$	\$
New York...	2,562	2,395	2,166	3,561	3,549	2,957	3,274	3,070
Chicago.....	383	385	367	465	391	346	298	269
Boston.....	391	405	333	480	440	425	465	431
Philadelphia	305	298	257	356	310	303	325	312
St. Louis....	111	116	105	115	98	98	95	84
San Fran'co.	58	52	54	70	63	70	60	70
Baltimore...	67	67	63	68	73	64	72	58
Pittsburg...	63	58	58	69	64	57	63	53
Cincinnati...	53	60	58	69	63	59	57	50
New Orleans	50	51	53	62	53	69	71	57
Kansas City.	49	43	41	49	41	36	39	38
Louisville...	29	30	28	37	31	32	33	31
Buffalo.....	19	18	17	20	14	12	12	....
Minneapolis.	31	24	23	33	31	26	19	17
Milwaukee..	21	20		39	30	27	25	22

	1896.	1895.	1894.	1893.	1892.	1891.	1890.	1889.
(omitted.)	\$	\$	\$	\$	\$	\$	\$	\$
Detroit.....	28	26	25	35	28	24	21	22
Providence.....	26	25	22	23	25	26	26	23
Omaha.....	20	18	21	31	25	18	20	16
Cleveland.....	27	24	21	27	24	22	22	16
Denver.....	13	12	12	23	21	18	19	16
St. Paul.....	19	16	14	24	21	18	13	16
Total.....	4,337	4,142	3,916	5,862	5,401	4,707	5,042	4,671
Other cities..	271	261	236	280	251	242	201	654
Total all....	4,608	4,403	4,052	5,942	5,652	4,949	5,243	4,825
Outside N. Y.	2,047	2,008	1,886	2,381	2,103	1,992	1,969	1,755

On the Stock Exchange the business, though a little heavier than a year ago, was of only moderate proportions, as may be seen by the following:

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1895.			1894.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
		\$	\$		\$	\$
July....	5,849,466	561,238,230	342,847,800	2,809,738	277,262,850	190,975,817
August....	5,260,19	490,170,700	337,335,231	5,034,810	498,372,850	308,737,404
Sept....	6,823,440	628,792,500	380,601,377	4,064,019	400,396,200	252,698,930
Sept. gr.	17,942,325	1,650,201,450	1,080,784,388	11,902,593	11,765,032,700	752,412,151
Oct....	5,250,675	492,830,800	302,070,21	3,882,378	380,141,450	253,031,578
Nov....	5,040,930	5,040,003,400	294,484,624	4,515,836	447,7,300	302,708,322
Dec....	6,044,024	635,300,250	416,718,250	4,002,806	397,294,820	278,320,405
4th qr.	17,344,539	1,593,134,150	1,013,373,084	12,494,878	1,227,533,600	834,070,103
Jan	4,535,612	17,391,580	260,445,665	3,249,905	318,422,500	192,036,084

Thus the market value of the share sales in January 1896 was roughly 250 million dollars, against 193 million dollars in January 1895. A large part of the Stock Exchange business, as is known, is not cleared through the banks.

The Illinois Central for December reports \$343,668 gain in gross and \$209,670 gain in net; the Burlington & Quincy \$264,362 gain in gross, \$121,974 gain in net; the Denver & Rio Grande \$30,742 gain in gross, \$34,000 gain in net, and the Louisville & Nashville \$41,452 increase in gross, \$67,749 decrease in net. The following furnishes a four-year comparison for a number of roads.

Name of Road—	December Earnings.			
	1895.	1894.	1893.	1892.
Atchison Top. & Santa Fe....	Gross 3,627,330	3,419,798	2,558,925	3,991,498
	Net 1,110,236	1,031,860	80,439	1,182,489
Chicago Burl. & North.....	Gross 197,089	195,491	185,392	201,891
	Net 93,131	43,858	62,654	101,041
Chicago Burl. & Quincy.....	Gross 2,724,718	2,460,356	2,806,231	3,844,276
	Net 1,190,916	1,068,942	1,181,942	1,325,594
Denver & Rio Grande....	Gross 622,702	551,960	575,430	863,229
	Net 291,453	247,253	237,000	378,528
Illinois Central.....	Gross 2,093,154	1,751,489	1,730,319	1,8,371 ³
	Net 840,314	639,544	545,034	636,430
Kan. City Ft. Scott & Mem.	Gross 389,490	309,558	473,356	545,757
	Net 116,728	120,145	173,553	197,129
Kan. City Mem. & Birn....	Gross 132,913	114,461	119,731	123,457
	Net 39,657	40,071	40,913	41,540
Louisville & Nashville.....	Gross 1,757,856	1,716,404	1,674,850	2,030,897
	Net 662,633	730,388	644,981	900,584
Mexican Central.....	Gross 901,594	256,447	718,914	750,688
	Net 411,196	316,840	261,070	301,844
N. Y. Ont. & Western.....	Gross 298,211	262,838	268,920	280,7,7
	Net 74,574	88,843	84,282	50,707
Norfolk & Western.....	Gross 881,533	871,671	794,911	904,011
	Net 293,987	191,054	187,823	226,392
Philadelphia & Erie.....	Gross 311,433	270,854	308,667	400,730
	Net 60,617	81,901	43,630	60,870
Rio Grande Western.....	Gross 184,937	159,684	158,327	185,379
	Net 71,553	49,983	51,743	65,723
Toledo & Ohio Central.....	Gross 160,300	132,290	133,181	181,702
	Net 51,444	31,616	30,375	71,087
West. N. Y. & Pa.....	Gross 251,535	231,016	232,765	315,137
	Net 66,835	49,397	57,249	118,153

The following statement gives the week's movements of money to and from the interior by the N. Y. banks.

Week Ending Feb. 7, 1896.	Received by N. Y. & N. H. N. Y. Banks	Shipped by N. Y. Banks	Net Interior Movement.
Currency.....	\$5,732,000	\$1,677,000	Gain \$4,055,000
Gold.....	369,000	321,000	Gain 48,000
Total gold and legal tenders.....	\$6,101,000	\$1,998,000	Gain \$4,103,000

Result with Sub-Treasury operations and gold movements—imports and exports.

Week Ending Feb. 7, 1896.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$6,101,000	\$1,998,000	Gain \$4,103,000
Sub-Treas. oper. & gold exp. & imp.	23,200,000	24,200,000	Loss 1,000,000
Total gold and legal tenders....	\$29,301,000	\$26,198,000	Gain 3,103,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	February 6, 1896.			February 7, 1895.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	45,95,689	.....	45,955,689	36,801,800	...	36,801,800
France.....	77,459,773	49,632,885	127,092,658	85,657,400	49,457,9	135,095,300
Germany.....	32,075,450	14,005,050	46,088,500	38,973,000	15,933,000	54,903,000
Aust.-Hung'y	24,850,000	12,695,000	37,545,000	16,119,000	13,780,000	29,879,000
Spain.....	8,004,000	10,201,000	18,265,000	8,004,000	11,530,000	19,534,000
Netherlands.....	3,106,000	6,819,000	9,955,000	4,108,000	6,889,000	10,997,000
Nat. Belgium	2,663,000	1,333,000	3,990,000	3,504,067	1,752,333	5,257,000
Total this week	197,359,912	91,715,935	292,075,847	193,169,887	99,302,333	292,472,100
Tot. prov. w'k	197,200,652	94,560,844	291,611,493	190,676,887	99,013,833	289,690,720

THE BOND SALE AND THE GOVERNMENT REVENUE.

The chief significance of this week's bond sale consists in the state of public opinion it indicates. No one anticipated such a marvelously long list and heavy aggregate of bids at so high an average price. To construe the strikingly favorable response to the offer as a mere indication of faith in the Government credit would be a mistake. Of course it is good evidence of that. But it means much more. Capital does not come forward in this free way except in case of a great emergency deeply and widely realized. Its habit is timidity, and such cordiality and eagerness on such an occasion—so like the devotion and enthusiasm shown in the North in the earlier stages of the late war—signify not only faith in the credit of the Government, but a determination to defend that credit at all hazards against the direct and indirect attacks which have been made and are being made to-day to weaken and injure it. Moreover the wholesale character of the response appears to be nothing less than a proclamation of the business public declaratory of their deep interest in the correction of our financial derangement. And may we not add that it virtually notifies politicians everywhere, in and out of office, who are acting under the belief that their party is to be benefitted this year by neglecting currency reform, coqueting with silver, and wrestling with trifles, that they had better re-cast their diagnosis.

But passing that phase of the transaction the chief question is how will the successful placing of the loan affect business prospects. As this bond sale is for twice the amount of any previous one, the natural inference is that other things being equal it ought to do more than double the service. Speaking in a general way then no doubt the presumption is that the influence will be of a very favorable character. During the last three months, and especially in January, there has been a decided contraction in the volume of business, not only in reference to previous months but also with reference to last year and ordinary years. This has been shown in our figures of clearings, though they reflect not immediately but slowly any decline in transactions, and yet for the last four weeks the shrinkage in the totals has been noteworthy. Indeed, for the week ending February 1 1896 the total clearings aggregated at all points only \$931,402,541, against a total December 7 1895 of \$1,231,009,243, comparing also with (February 1 1895) a total of \$1,003,000,000 and \$1,374,000,000 for the week ending February 1 1895. The Government internal revenue receipts are more quickly affected, and they show only \$11,041,000 in January against \$12,751,000 in December, \$13,040,000 in November and \$13,764,000 in October. A cor-

rect statement of the recent business contraction would be that it began with the decline in the Government gold reserve, which dropped below the 100-million-dollar limit in October 1895, that it gradually slackened thereafter as the reserve continued to decline, receiving a more decided back-set the last of December, when the reserve began to contract with greater rapidity under the influence of the Venezuela proclamation.

The foregoing recital illustrates what all the ups and downs in business transactions have shown during late years—that is, it indicates that the volume of trade is under the governance of the Treasury gold reserve. Every time that reserve has been replenished business has improved; as the reserve has declined again business contracted, only to be followed by a new expansion and contraction with the next similar round of Government operations. So the question recurs, is the present reinforcement of the Treasury stock of gold to be like all the others, only for a few months; or is it to be more permanent? It is larger, as we have said, and from that fact we may argue that its influence ought to last longer. There is besides a condition in Treasury affairs of considerable importance which differs materially from a year ago. It is the fact that the Government receipts in January indicate a satisfactory state of the revenue, leaving the inference that the deficit had been turned into a surplus. Though a surplus revenue with our currency unchanged cannot either build up or keep intact the Government stock of gold, it in some measure helps to fortify the holdings of that metal when a supply has been otherwise secured. That is to say, it shuts off one possible outlet. There have in recent years been three exigencies calling for the withdrawal of gold from the Treasury. The first and chief has been for export; the second for home hoarding, and the third to meet a deficiency in the revenue. The latter becomes necessary only when the surplus cash in the Treasury gets to be so small that the disbursing officer has no recourse except to use the gold; the other two arise in the main from the redundancy or discredit of the currency.

At least for the time being it may be assumed that withdrawals of gold for export, so far as they may be caused by a lack of confidence in our currency and also withdrawals for hoarding, have been stopped by the bond negotiation. Too much should not be predicated on that statement. That is to say, we do not mean that exports of gold will not be resumed this year. They will be if the conditions of trade require them. Such an outflow is natural. Our currency, too, remains redundant, inelastic and forced, and these features later on if not corrected may induce conditions which will favor shipments of gold. But so long as the Treasury stock remains sufficient to insure the stability of our gold standard, the more acute forms of discredit will be to such an extent arrested that withdrawals of that metal for export and for hoarding will, as stated, be checked. Then again it is presumable that the surprising success of this loan will in some degree reassure European investors; it is we think also a reasonable conclusion that the tendency in the flow of capital, as a consequence of the same event, will for the time being be toward this country rather than against it. At the same time the country can not hope to be wholly free from disturbing influences resulting from its deranged monetary methods until it has reformed them or at least

earnestly started in that work. The confidence consequently which will be felt now will be substantial, yet after all must it not be a sort of qualified confidence—a kind that does not wholly satisfy but keeps an investor more or less on the alert, depending for its continuance upon a constant stability of the gold reserve.

One feature already referred to (that is, the prospective surplus revenue instead of a deficit) will in case the present promise proves correct be as said an important gain—a condition that has not attended previous attempts to fortify the Treasury reserve. The only uncertainty with reference to it arises out of the decline in business, the recently prevailing tendency. We have noted above the material loss in internal revenue receipts, presumably due in great part to that cause. While business was improving Government income from internal sources expanded, and when business contracted those receipts declined. Since October 1895 when they reached \$13,764,000 and January 1896 when they were \$11,041,000, there is a loss of \$2,723,000, and it looks now as if there might be a further loss in February. Import duties at the same time increased from \$11,455,000 in November 1895 to \$16,381,000 in January 1896, or a gain of \$4,926,000. In the current short month the large total of January will hardly be repeated; besides, both the money market and business have been adverse to continued full imports. Now that a substantial gold reserve has been provided, it is to be anticipated with confidence that business will improve again, and in March both of these departments of revenue ought to expand. In January the total revenue from all sources, including the national bank fund, reached \$29,670,000, as will be seen in the usual table of receipts and disbursements given the first week of each month in our Commercial and Miscellaneous News department. Even a higher aggregate of revenue than in January ought to be secured in March and subsequent months.

We gave on January 4, 1896, pages 4, &c., a full résumé of the facts affecting the question of revenue. Our conclusion then was that if the total Government receipts averaged 29½ million dollars a month during the closing six months of the current fiscal year (and we claimed it would be at least that), there would remain a surplus at the beginning of the new fiscal year of 3 million dollars. We reached this result by the following analysis.

Total disbursements year ending June 30 1896.....	\$118,907,407
Payments other than Post-office, first half of year.....	\$188,069,000
Payments Post-office same six months.....	43,454,000 231,523,000

Total disbursements left for last 6 mos.	\$217,384,407
Receipts of taxes last 6 months, 29½ mil- lions monthly.....	\$177,000,000
Receipts from Post-office 6 months.....	43,454,000 220,454,000

Leaving surplus during last 6 mos. of.....	\$3,069,593
--------------------------------------------	-------------

January has surpassed our expectations, imports exceeding our figure for the month, notwithstanding general business depression has been on the increase. After this surprisingly successful bond sale there ought to be a change in the current of industrial affairs, and by March assaid the revenue should be improving again. It seems to be fair to assume from past results that 15 million dollars from import duties and 13 million dollars from internal revenue and 1½ million dollars from miscellaneous sources comes well within the full capacity of the present laws, with business as prosperous as it was last summer. Hence, if we can expect a recurrence of those trade conditions, we have a right to expect that amount of revenue.

Another particular in which the conditions are more favorable than existed a year ago is the state of our industries. We need not enlarge upon this point because bankers and merchants as a class know the facts. For the first seven months of 1895 we had almost nothing to export, so that trade was heavily against us; this fiscal year exports beginning with October and since then have been and promise for months to continue to be largely in excess of the previous year. In February 1895 the railroads—our largest reproductive agents—were still decreasing their already small earnings. Now the increases are phenomenal. A year ago our industries had not started up again; now our factories are running, our foundries are in full blast, and labor is much better employed. We have lost ground since October but today we start with better prospects everywhere.

INCOME STATEMENT OF CHICAGO & NORTH WESTERN.

The income statement of the Chicago & North Western for the calendar year 1895 affords a pleasing and a noteworthy contrast with that for the calendar year 1894. Indeed, the change is so decided and striking that one would hardly have thought such a complete transformation possible within so short a time. Certainly, considering how unfavorable the prospect was at the opening of 1895 the result now disclosed is exceedingly gratifying.

The circumstance illustrates anew not only the great recuperative power of this large and well-managed property, but of railroads generally in the United States. Under trade depression or a crop failure losses are often of enormous extent, but these losses are quickly recovered as soon as normal conditions are restored. In the present instance the highly encouraging showing made does not come wholly as a surprise, for though the Chicago & North Western does not furnish monthly returns of its net earnings, it does furnish returns of the gross, and these latter have in recent months been showing very striking improvement, the gains ranging all the way from \$500,000 to \$871,000 a month.

The great contrast between the two years will appear when we say that for 1895 the statement which we have secured shows five million dollars (\$5,035,221) earned for the stock, whereas for 1894 the exhibit, made up in the same way, showed only two million dollars earned for the stock. It will be remembered that in January last year the company, after having paid 6 per cent on its common stock for many years, reduced the semi-annual dividend from 3 per cent to 2½ per cent, and in July made a further reduction to 1½ per cent. It will also be remembered that this year in January the dividend has been enlarged again to 2½ per cent. The figures we have obtained demonstrate that the present increase is as clearly justified as was the previous decrease.

If we look for the causes for the great change we shall find that there have been three factors of large and controlling importance affecting favorably the year's outcome. (1) There has been a marked and continued revival of industrial activity, which has gained force as the year progressed, and in which all sections of the country and all classes of roads have shared. (2) The crops of 1895 have been excellent and of unusual extent, particularly in spring wheat and corn, while the crops of 1894 were almost a com-

plete failure and therefore of only diminutive extent. (3) On account of the revival of general trade and the special buoyancy in the iron and steel industries the road has had a very heavy traffic in ores on its lines in Michigan and Wisconsin. The previous year all three influences had been adverse—a rare combination of unfavorable conditions. As a matter of fact, noteworthy though the improvement has been in 1895, it has been hardly more so than the previous year's loss.

Going into the details we discover that for the twelve months of 1895 the gross earnings were \$31,558,629, against \$29,119,363 for the twelve months of 1894, roughly an increase of 2½ million dollars. In 1893 the amount of the gross earnings had been \$32,472,219, and in that year the operations of the Milwaukee Lake Shore & Western had been included in only the last four months, while in 1892 the aggregate was \$32,821,689 and then the Lake Shore & Western was not included at all. But these comparisons are interesting only as showing that notwithstanding the great increase in 1895 the totals had by no means got back to the maximum of previous years, thus indicating the room there is for still further improvement. In the net earnings the 1895 total is larger than that of other recent years. This follows from the fact that expenses were the lowest of any year since 1891. Here is a summary of the income statements of the last four years.

Twelve months ending Dec. 31.			
CHICAGO & NORTH WEST.	1895	1894	1893
Miles road end of year	\$5,031	\$5,031	\$5,031
Expenses.....	31,558,629	29,119,363	32,472,219
Gross earnings.....	19,753,802	20,110,728	21,752,348
Net earnings.....	11,804,827	9,008,634	10,719,871
Charges—			
Interest (less credits) \$6,443,616	6,628,470	5,735,973	5,737,599
Sinking funds.....	325,990	325,830	197,150
Total.....	6,769,606	6,954,300	5,933,123
Surplus.....	1,909,505	47,1,656,998	5,937,799
Balance for stock.....	5,035,221	2,054,334	4,786,748
Dividends.....	3,125,716	3,711,332	3,906,594
Surplus.....	1,909,505	47,1,656,998	5,937,799

* Up to August 31st mileage was 4,273 miles, the same as in preceding years; after that the operations of the Milwaukee Lake Shore & Western were included, raising the total to 5,031 miles.

† After allowing for a credit of \$350,000 for dividends received in February on holdings of Milwaukee Lake Shore & Western stock.

‡ Milwaukee Lake Shore & Western included for the whole twelve months.

§ After allowing for a special credit of \$244,907 for income from investments.

From the foregoing it appears that there is a surplus above the dividends for 1895 of \$1,909,505, against a deficiency below the dividends in 1894 of \$1,656,998. It is proper to state that in 1895 the dividends on the common stock were only 4 per cent while in 1894 the payments were 5½ per cent; in the years preceding the rate had been 6 per cent. On the basis of 5½ per cent in 1895 as well as in 1894, the surplus for 1895 would be \$1,323,889, against the \$1,656,998 deficit for 1894. As already pointed out, the aggregate available for dividends in 1895 was \$5,035,221, against only \$2,054,334 in 1894. The call for the 7 per cent dividends on the preferred stock is \$1,563,450, and if we take this out the balance for the common stock stands at \$3,471,771 in 1895, against but \$490,884 in 1894—that is, seven times as great. In brief, in 1895 nearly 9 per cent was earned on the common shares, while in 1894 the amount was but little over 1 per cent.

We have noted that the increase in gross earnings for the year (over 1894) was roughly 2½ million dollars. But in the first five months there had been a decrease of about a million dollars. It follows that in the last seven months the increase amounted to nearly 3½ mil-

lion dollars, an average of about half a million dollars per month. In the net earnings the increase for the last seven months was \$2,227,267—out of a total increase in net of \$2,798,195 for the twelve months. The decrease in the expenses for the year occurred entirely in the first five months; in the last seven months the expenses were added to in amount of \$1,170,820. The following gives the gross and net earnings for each of the seven months separately for the last three years. It should be understood (as explained by a foot note to the table) that in 1893 the figures prior to September did not include the results for the Milwaukee Lake Shore & Western.

	Gross Earnings.			Net Earnings.		
	1895.	1894.	1893.	1895.	1894.	1893.
NORTH WEST.	\$	\$	\$	\$	\$	\$
First 5 mos.	10,510,771	11,540,511	11,861,702	3,811,307	3,212,781	2,175,2175
June	2,480,592	2,440,753	2,925,893	858,915	640,25	973,220
July	2,614,755	2,218,673	2,080,268	932,838	767,302	751,240
August	3,075,08	2,753,672	2,614,027	1,277,000	953,049	832,400
September	3,217,420	2,747,045	3,332,450	1,319,496	988,933	1,579,570
October	3,781,88	2,900,673	8,685,479	1,908,781	1,078,804	1,723,692
November	3,0,4,059	2,147,703	1,7,015	1,001,937	791,134	1,003,711
December	2,220,8	2,026,612	2,612,360	855,650	681,191	9,393,13
Total	\$1,555,629	20,119,382	32,472,219	11,804,27	9,108,64	10,710,871

* Does not include results for Milwaukee Lake Shore & Western in these months of 1893.

Special interest attaches to these monthly returns, since as the company's fiscal year begins June 1 they cover the first seven months of the current year. The showing for this period could hardly be more satisfactory, all things considered. In the following we have worked out the results (from official data) for the seven months as regards charges, dividends, etc.—that is, we present a complete income exhibit down to the 1st of January.

SEVEN MONTHS, JUNE 1 TO DECEMBER 31, 1895.

Gross earnings.	\$20,967,858
Operating expenses.	\$12,376,629
Taxes.	597,700
Net earnings.	\$7,993,520
Interest.	\$3,948,067
Sinking funds.	195,990
Balance for dividends	\$3,849,463
Dividend on preferred stock.	781,726
Balance for common stock.	\$3,067,737
Paid on common stock (2½ per cent).	976,480
Surplus.	\$2,091,257

It thus appears that for these seven months there is a surplus of \$2,091,257 above the seven months' charges and the 3½ per cent dividend on the preferred shares and the 2½ per cent on the common. In the same seven months of 1894 there was no surplus at all but a deficiency of \$91,835, so that in the present fiscal year the company thus far is \$2,183,000 better off. Of course the remaining five months constitute what may be termed the lean period, but even in such a poor year as 1895 the deficiency for these five months below the amount required for the half-year's dividends was but \$572,447, as will be seen by the annexed abstract.

FIVE MONTHS—JAN 1 TO MAY 31, 1895.

Gross earnings.	\$10,590,771
Operating expense.	\$6,376,103
Taxes.	403,361
Interest.	\$2,740,456
Sinking funds.	130,000
Balance.	\$940,851
Income from investments.	244,907
Total for dividends.	\$1,185,758
Dividend on preferred stock.	781,725
Remainder.	\$404,033
Required for 2½ per cent on common.	976,480
Deficiency.	\$572,447

If in 1895 the company came within \$572,447 of earning its charges and dividends, the outcome for these five months in 1896 should be very much better. The crop movement will be heavier than it was then, even though a considerable amount of corn should be cribbed. As far as the general merchandise traffic

and the ore shipments are concerned the developments this week in connection with the bond subscription would seem to make it certain that both items of tonnage will be large, for the event mentioned promises to keep general trade and the iron industry as well in a state of activity. Furthermore, the fact that the winter has been an open one, while that of 1895 was a very severe one, counts as an influence in favor of improved net results. Unless something unforeseen occurs it seems not unlikely that for the five months of 1896 there will be no deficiency at all in the amount of earnings required for the half-year's dividends, leaving the surplus of \$2,091,257 (above the dividends) for the seven months as the surplus for the year also. Altogether, therefore, the outlook now is that the fiscal year 1895-6 will be one of the very best in the company's history.

FUNCTIONS OF INTER-STATE COMMERCE COMMISSION.

In the report of the Inter State Commerce Commission, recently submitted to Congress, there is an interesting discussion of the duties and functions of the Commission under the laws to which the Board owes its existence. At the time of the submission of the report to Congress an abstract of it was furnished to the newspapers, but this was too brief to enable one to judge of its general tone and character. The receipt now of the complete text of the report affords opportunity for seeing just what the Commission has to say and also for a closer consideration of its remarks and recommendations.

In one particular the report does not differ from any of its predecessors. It is in the main merely a very ingenious plea for an enlargement of the powers of the Commission. But it seems to us the discussions are conducted on a somewhat different plane from those heretofore. The Commission is not quite so positive in asserting its views, and it evinces a greater readiness to admit that there is room for differences of opinion as regards a great many matters respecting which the members feel called upon to express themselves. One evidence of this is furnished in their treatment of the suggestion that the imprisonment features of the law be repealed and that punishment for all criminal misdemeanors under the Inter State Act be limited to fines. After reviewing the arguments for and against the proposition, the report says that the question appears to be mainly one of policy, and as to its merits the Board have no means of forming a more intelligent judgment than have members of the legislative branch of the Government. Hence, while they must refuse to advise the abolition of imprisonment they are not inclined to oppose such legislation should Congress see fit to enact it, nor would they be adverse to testing the experiment of punishment by fine only.

It is also a point gained to have the Commission recognize that investors in railroad properties are entitled to consideration. We do not wish to be understood as endorsing the proposition of the Commission that the Government guarantee the integrity of the accounts of the railroads. At the same time it is very assuring to have the Commission declare that "in every proposal which affects the railway industry the interest of the proprietor should be considered equally with the interest of the public," and that "so far as the system of accounting is concerned, the

interest of the investor is identical with that of the public." We do not think we are in error when we assert that the most of the difficulties of the Commission have arisen out of a disregard of this fundamental requirement. For if the Commission has not actually been hostile to the interests of the railroads its acts have certainly encouraged the idea that it was; furthermore the notion has been sedulously cultivated that the Commission was a tribunal created solely for the benefit of shippers and the patrons of the roads, and that the owners and investors in the properties could not hope for fair treatment at its hands. In other words the feeling has been that the Commission had been created for the benefit of a special interest, and that therefore it could not be depended on to act impartially or with absolute justice, and that in their rulings the members were acting in accordance with that view. If this impression could be removed—if assurance could be given that the Commission would be as considerate of the interests of those owning the roads as those using them—its influence would be very greatly increased.

In asking for increased powers the Commission takes pains to state that it does not wish to be understood as advocating at this time an enlargement of the general scope of the Inter-State Law, or as asking any radical change in its general structure. "Those who have given most reflection to the subject of Government regulation are aware that the laws now in force are more or less tentative and experimental, and such persons anticipate that the evolution of railway control by public agencies will sooner or later result in a more comprehensive and direct exercise of the power possessed by Congress to regulate our internal commerce. But the time has probably not arrived for new departures in this field of legislation, and the Commission is careful to confine its recommendations within the limits and aims of the original enactment." But with all respect for the Commission we must confess that this statement seems more ingenious than convincing. It strikes us that if the Commission should be given all the additional powers it seeks there would hardly be room for further "new departures" in the regulation of the railroads; the Commission would practically control the whole affairs of the roads—excepting the paying of their bills and the meeting of their obligations.

While asking for increased powers the Commission entertains rather novel ideas as regards some of its duties. For instance we find it saying: "In many quarters it seems to be assumed that the principal purpose of the law is to ferret out the individual instances of rate-cutting and other secret devices by which in various ways one shipper gets an advantage over another, and that the special object of the statute as well as the chief duties imposed upon the Commission are to see to it that railroad carriers observe their public schedules." This theory we are told is superficial and deceptive; the Inter-State Law was passed because previously "rates were fixed by the carriers themselves," and the public had "no voice in making up the scale of charges." Equality and justice in transportation charges, the Commission says, may be defeated by the carrier without deviating from published tariffs; "the public rate may be strictly observed, special concessions stopped, and every sort of favoritism completely abolished; yet the greatest wrong-doing might remain untouched

and the most serious evils of railway management be wholly unchecked. Consolidation of rival lines may go on in one form and another until little competition exists in the carrying trade." * * * "The business in which railway carriers are engaged is a public service of universal and constant necessity, and public authority is bound to see that the terms upon which that service is rendered are not burdensome or unequal. This implies vastly more than enforcing conformity to the published tariff and the prevention of discriminations between persons entitled to like treatment; it involves the determination of what the tariff shall be, due regard being had to the rights of shippers and carriers alike." In the opinion of the Commission "discrimination between individuals in the same locality by rate-cutting and like practices" * * "must be detected and punished in the same manner and by the same agencies as other criminal offenses."

We think this is a narrow rather than a broad view of the purpose of the Inter-State Act. Every one who has any knowledge of railroad history knows that the Inter-State Act was directed in no small measure against the abuses which had grown up in railroad management arising out of the practice of granting special rates to favored shippers, and thus building up the business and fortunes of these shippers to the detriment of their rivals. At the time of the passage of the Inter-State Law that form of abuse had been greatly abated, but it still constituted an unpleasant feature of railroad affairs, and it was the purpose of the Act to eradicate the evil altogether. This purpose it must be admitted has not been attained, for rate-cutting caused by the granting of rebates, concessions, etc., to special shippers, still constitutes the greatest evil from which the railroads are suffering. Considered in its true sense the Act to Regulate Commerce created a broad body of law for the regulation of commerce over the roads, but the distinctive feature of the act is that it makes illegal and unlawful various acts and practices and abuses which had prevailed under the old order of things. Among the abuses none was more reprehensible than that which gave to favored shippers an unwarranted advantage over other shippers. As the Inter-State Commerce Commission was created to see that the provisions of the law are observed (not any particular provision but all provisions) is it not a mistake for the Commission to assume that the prevention of rate-cutting—the most offensive form of discrimination, practiced too in a secret and underhanded way—is less important than the enforcement of other parts of the act, less important for instance than the enforcement of the long-and-short-haul clause.

We certainly can not get ourselves to believe that the eradication of the abuse of rate cutting is the least of the objects of the law, or that it is simply the purpose of the act to give the public a voice in the making of rates. It has often been wondered why the Commission has not been more active in giving effect to the intent of the law as regards deviations in rates. The remarks above quoted furnish the reason; in the estimation of the Commission individual instances of rate-cutting are trivial matters in view of the more important functions with which, according to its thinking, it is charged, namely the regulating and adjusting of the whole system of rates. Offenses of the kind mentioned must be detected "in the same manner and by the same agencies" as other criminal offenses—that is, by the District Attorney's office

We think it would be highly unfortunate to have the Commission hereafter act in accordance with these views. No one will contend that the members of the Commission should travel over the country acting the part of spies against the railroads, but the law makes rate-cutting a crime, and it is as much the Commission's duty to see that this provision of the statute is observed as any other. There is to-day no more insidious and crying evil—none more harmful to shippers and threatening to the roads—than rate-cutting, and it would be a misfortune for the Commission to fail to address itself to the task of correcting it as far as the means within its power permit. Such a policy would render the act valueless in the one particular in which it is capable of accomplishing the most good.

ATCHISON'S REPORT OF EARNINGS DISCONTINUED.

No statements of earnings of the Atchison Topeka & Santa Fe have been published since the 1st of January, and it is announced that the practice of making weekly returns is to be discontinued—that hereafter the company will give out only monthly statements of gross and net, to be issued when the results for the month have been finally audited. We cannot help feeling that this is a step backward and has nothing to recommend it.

The tendency of the times is towards fuller and earlier information; but the Atchison managers propose that information which has been regularly given the security holders for years shall now be withheld from them. We can think of no reason or excuse for the change. To be sure the weekly returns are only approximations, and are subject to correction and revision when the accounts are audited. But this is well understood and these returns nevertheless furnish a pretty accurate guide to the course of earnings. The returns are compiled anyway for the use of the officials in the conduct of the business of the road, and aside from the fact that the security holders are clearly entitled to the information the figures should be made public to avoid the possibility of the charge that the insiders are profiting from advance knowledge of the results.

Monthly returns of gross and net earnings are certainly excellent in their way, but necessarily considerable time must elapse each month before the results can appear in final shape. The Atchison's monthly statement for November was not issued from the Auditor's office before the 2d of January 1896. That is, it takes fully thirty days in which to prepare the statements, and at the best only a few days can be saved on this, since a certain amount of time must be allowed for the filing of bills and the adjustment of accounts, &c. To keep the security holders promptly and fully informed therefore as to the course of earnings, the monthly statements of net must be supplemented as heretofore by the weekly approximations of the gross. The practice, too, of issuing weekly returns is becoming more and more common. Particularly is this true as regards reorganized properties. As illustrating the general tendency, we may note that when a road comes into the hands of Messrs. J. P. Morgan & Co. or any of the properties controlled by them, one of the first acts of that firm is to see to it that weekly returns of earnings are sent out—a recent instance being the acquisition by the Southern Railway of the Alabama Great Southern, for which latter it had previously been impossible

to secure current returns of earnings on this side of the Atlantic.

In the Atchison case there are special reasons why the weekly returns should be continued. The company has just been reorganized, and the experience of both stock and bond holders in the property has been very unfortunate. The shareholders have had to pay an assessment of \$10.00 a share, and even after that payment find their stock selling only a few dollars above the amount of the assessment. Moreover up to the end of December earnings had been falling much below expectations. The owners of the property are very much interested to know whether in the current year the earnings have been improving, and to enable them to obtain the knowledge speedily and promptly the weekly returns (affording the best forecast of the results that can be given) are in the highest degree essential.

In part the poor exhibits the latter part of 1895 were due to the heavy losses on the Texas lines, on account of the short cotton crop in that State. Are earnings there still falling behind? Again, the corn crop the late season along the lines of the system was of unusual extent. Has that crop begun to move; it might add several hundred thousand dollars a month to the earnings of the system if it has. On all these points the security holders are left in doubt because of the new policy inaugurated. In fact, if they have to wait for the monthly statements of gross and net, they will know absolutely nothing about the earnings for January until the latter part of this month or the beginning of March.

In view of all this we cannot believe that the managers will adhere to their determination to discontinue the weekly exhibits. As is known, the securities are largely held in Europe, and there the step will be sure to create a bad impression. It is to be hoped therefore that the action will be reconsidered.

THE COMMERCIAL YEAR BOOK. NEW YORK: The Journal of Commerce and Commercial Bulletin, 17 and 19 Beaver Street. Price \$1.00.

This is a new annual, gotten up in handsome style, and should prove very useful. It is in octavo form, bound in cloth, and covers no less than 430 pages of statistical matter, arranged in a very ready and convenient way. The publication seeks to cover a very extended field, and it is really surprising what a variety of matter it contains. We have not the space to enumerate all its valuable features, but we may say that it embraces pretty nearly everything in the way of statistics of a general nature relating to trade, industries, agriculture, banking, currencies, securities, railroads, shipping, insurance and population. As to the character of the matter in the book, it is only necessary to say that the fact that it has been compiled by the publishers of the *Commercial Bulletin* is a guaranty of faithful and conscientious work.

CAR TRUSTS.—DEATH OF MR. WILLIAM A. ADAMS.—The following directs attention to the death of a well-known manufacturer of rolling stock, and a pioneer in the car trust business. The many friends of Mr. Adams will regret to hear of his death.

19 LIBERTY STREET, L
NEW YORK, Feb. 4, 1896.
To the Editor of the *Commercial and Financial Chronicle*:
DEAR SIR: I regret to inform you of the death of my father, William A. Adams, at Gaines, in the County of Hereford, England, on January 31, 1896.

He was one of the first manufacturers of rolling stock on the introduction of steam railways in England, and one of the oldest members of the Institute of Mechanical Engineers (England), being elected in 1846, at the time George Stephenson was President.

In 1873 he, in conjunction with myself, inaugurated the system of equipping railways in the United States with rolling stock on what is now known as the "Car Trust Plan," and has had large interests in the United States.

He is well known to bankers and railroad men all over the States, to whom I would like to make known his death through the medium of your paper, to which he was a subscriber for many years, as you know.

I am, dear sir, yours truly,

OLIVER ADAMS.

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—Stock Exchange Clearing-House Transactions.—The subjoined statement, covering the clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1895 there is an increase in the aggregate of 14.2 per cent. So far as the individual cities are concerned New York exhibits an increase of 10.6 per cent, and the gains at other points are: Boston 4 per cent, Philadelphia 24.3 per cent, St. Louis 8.1 per cent, New Orleans 18.4 per cent and Baltimore 27.4 per cent. Chicago records a loss of 1.8 per cent.

CLEARINGS. Returns by Telegraph.	Week Ending February 8.		
	1898.	1895.	Per Cent
New York.....	\$465,894,930	\$421,129,179	+10.6
Boston.....	68,377,876	65,785,370	+4.0
Philadelphia.....	58,983,559	47,430,795	+24.3
Baltimore.....	11,709,938	9,260,163	+27.4
Chicago.....	72,395,196	73,743,529	-1.8
St. Louis.....	20,498,130	18,955,575	+8.1
New Orleans.....	9,091,224	8,019,232	+13.4
Seven cities, 5 days.....	\$706,810,870	\$644,304,052	+9.7
Other cities, 5 days.....	129,462,319	113,947,268	+13.6
Total all cities, 5 days.....	\$836,373,189	\$758,251,320	+10.3
All cities, 1 day.....	169,002,416	122,143,001	+38.4
Total all cities for week.....	\$1,005,275,605	\$880,394,321	+14.2

Another table, our usual monthly detailed statement of transactions on the various New York Exchanges, has also been crowded off of the first page. The results for the month of January are, however, given below and for purposes of comparison the figures for the corresponding period of 1895 are also presented.

Description.	January, 1898.			January, 1895.		
	Par Value or Quantity	Actual Value	Average Price.	Par Value or Quantity	Actual Value	Average Price.
Stock \$h's.	4,595,619	\$250,445,065	60.9	3,243,905	\$192,630,081	60.5
\$ 17,920,550	250,445,065	60.9	\$ 218,423,500	192,630,081	60.5	
RR. bonds.....	82,710,200	\$23,545,691	60.9	82,020,370	\$20,147,340	77.4
Gov't bonds.....	434,540	500,797	113.9	461,500	571,722	115.1
State bonds.....	225,640	112,433	49.6	246,000	567,831	231
Bank stocks.....	58,850	80,177	134.0	87,800	138,013	157.2
Total....	\$56,770,100	\$274,703,673	60.1	\$247,652,070	\$214,251,980	61.6
Cotton, bales.....	3,542,800	\$142,757,655	40.30	1,807,200	\$50,718,050	32.00
Grain, bush.....	78,566,175	\$40,414,186	64.9-166	107,422,500	\$62,156,900	57.90
Total value.....	\$468,305,514			\$327,125,630		

The transactions of the Stock Exchange Clearing-House from January 27, down to and including Friday, February 7, also the aggregates for January in 1896, 1895, 1894 and 1893 are given in tabular form below.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.	Shares, both sides—			Balances, one side—			Sheets Cleared.		
	Shares, both sides—	Shares, Value	Shares, Uash. Cleared.	Shares, both sides—	Shares, Value	Shares, Uash. Cleared.	Total Value.	Shares, Value	Shares, Uash. Cleared.
1893—									
January.....	28,544,500	2,084,769,000	3,000,000	210,700,000	3,310,500	9,880			
1894—									
January.....	18,363,000	1,038,600,000	1,354,000	69,100,000	2,041,000	6,835			
1895—									
January.....	15,593,500	806,200,000	1,001,000	63,700,000	1,433,100	6,434			
1896—									
January.....	15,298,500	967,700,000	1,614,300	88,100,000	1,145,000	6,876			
Shares, both sides—									
Shares, Value									
Shares, Uash. Cleared.									
1897—									
Jan. 27.....	954,400	64,000,000	94,700	5,300,000	87,100	339			
" 28.....	795,800	51,300,000	86,700	4,700,000	59,700	325			
" 29.....	639,200	41,300,000	70,800	4,000,000	59,200	313			
" 30.....	734,400	43,800,000	76,800	4,200,000	62,000	324			
" 31.....	806,100	45,600,000	93,700	4,700,000	53,000	329			
Total wk.	3,929,900	251,000,000	422,500	22,900,000	321,000	1,630			
Klastryr 3,414,800	196,200,000	308,300	15,700,000	231,100	1,507				
Feb. 3.....	1,063,900	55,600,000	123,300	5,900,000	69,000	350			
" 4.....	622,100	33,400,000	73,300	3,700,000	37,100	314			
" 5.....	860,000	49,500,000	85,500	4,000,000	79,600	340			
" 6.....	1,033,900	62,800,000	115,700	6,700,000	110,900	343			
" 7.....	1,178,000	72,800,000	136,700	7,300,000	72,400	353			
Total wk.	4,763,200	274,100,000	546,500	23,000,000	369,000	1,700			
Wklastryr 3,294,100	202,800,000	300,000	16,900,000	339,200	1,433				

The stocks cleared now are American Cotton Oil common, American Sugar common, American Tobacco common, Atchison, Central of N. J., Chesapeake & Ohio, Chicago & Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & North Western common, Chicago Rock Island & Pacific, Delaware & Hudson, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Kansas & Texas preferred, Missouri Pacific, New York Central, New York Lake Erie & Western, New York & New England, New York Ontario & Western, New York Susquehanna & Western preferred, Northern Pacific preferred, National Lead common, Philadelphia & Reading, Southern Railway common and preferred, Tennessee Coal & Iron, Texas & Pacific, Union Pacific, United States Leather common and

preferred, United States Rubber common, Wabash common and preferred, Western Union and Wheeling & Lake Erie common.

DEBT STATEMENT JANUARY 31, 1896.

The following is the official statement of the United States public debt and of the cash in the Treasury at the close of business January 31, 1896.

INTEREST-BEARING DEBT.

Title of Loan.		Amount Issued.	Amount Outstanding.	
		Registered.	Coupon.	Total.
4% F'n'd Loan, 1891				
Continued at 2 p. o. Q.-M.	4% F'n'd Loan, 1891	\$25,364,500		\$25,364,500
4% F'dd Loan, 1897	Q.-J.	740,865,350	490,229,100	550,634,000
4% B'dd Loan, 1894	Q.-J.	40,012,750		40,012,750
4% Loan of 1904.....	Q.-F.	100,000,000	57,677,700	42,324,300
4% Loan of 1925.....	Q.-F.	62,315,400	36,273,000	26,042,400
Aggregate excl'd B'ds to Pac. RR.		1,108,223,500	609,543,300	137,770,600
				747,362,320

DEBT ON WHICH INTEREST HAS CHASED SINCE MATURITY.

	December 31.	January 31.
Funded Loan of 1891 matured September 2, 1891.	\$40,500 00	\$40,000 00
Old debt matured at various dates prior to January 1, 1891, and other items of debt matured at various dates subsequent to January 1, 1891.....	1,265,010 28	1,261,190 28
Aggregate of debt on which interest has ceased since maturity.....	\$1,674,510 28	\$1,673,190 28

DEBT BEARING NO INTEREST.

United States notes.....	\$946,891,018 00
Old demand notes.....	54,847 00
National Bank notes.....	
Redemption account.....	
Fractional currency.....	\$15,268,423 14
Less amount estimated as lost or destroyed.....	8,375,934 00
Aggregate of debt bearing no interest.....	\$892,489 14

AGGREGATE OF DEBT BEARING NO INTEREST.....

\$892,489 14

CERTIFICATES AND NOTES ISSUED ON DEPOSITS OF COIN AND SILVER-TENDER NOTES AND PURCHASES OF SILVER BULLION.

Classification of Certificates and Notes.	In the Treasury.	In Circulation.	Amount Issued.
Gold certificates.....	\$131,140	\$31,847,849	\$49,973,986
Silver certificates.....	14,380,165	331,614,330	345,904,504
Certificates of Deposit.....	320,000	28,025,000	29,345,000
Treasury notes of 1890.....	27,103,095		
Gold certificates.....	181,140 00		
Silver certificates.....	14,380,165 00		
Certificates of deposit (Act June 8, 1873).....	320,000 00		
National bank notes.....	10,409,649 56	153,279,325 58	
Other Bonds, interest and coupons paid, awaiting return of principal.....	278,750 00		
Minor coin and fractional currency.....	1,081,771 32		
Deposits in nat'l bank depositories—gen'l acct.....	10,815,371 00		
Disbursing officers' balances.....	3,983,433 55	18,150,324 89	
Aggregate.....	8,774,553,725 72		

CASH IN THE TREASURY.

\$892,489 14

Cash balance in the Treasury December 31, 1895.....

\$175,077,900 98

Cash balance in the Treasury January 31, 1896.....

171,591,778 27

Decrease during the month.....

\$6,435,493 05

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companys.	Balance of Interest of Companys.
			By Transporation Service.	By cash pay'mts; 5 p. c.	paid by the U. S.
Cen. Pacific.	35,885,130	109,616	42,730,500	7,505,035	658,283
Kan. Pacific.	8,308,000	21,115	10,850,933	4,433,674	6,416,650
Un. Pacific	27,326,512	136,182	45,885,234	15,183,423	438,410
Cen. Br. U. P.	1,600,000	4,800	2,749,808	631,892	2,110,899
West. Pacific	1,970,580	9,553	3,146,169	9,367	3,136,602
Sioux C. & P.	1,028,380	8,143	3,080,538	235,791	3,146,714
Totals.....	84,633,512	280,709	107,647,572	\$27,958,290	1,103,620

Monetary & Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, Jan. 25, 1896.

In the first half of the week confidence was rapidly reviving and business improving. The coolness with which the Davis resolution was received in the United States, and the intelligence that it was condemned by the President and by all thoughtful and reasonable people in the country, had a most favorable effect. The newspaper controversy with Germany had come to an end, while the settlement of the Siamese dispute with France and the hope that other questions pending would be arranged also made a good impression. And lastly the announcement from the Brazilian Legation here to the effect that its Government and our own are on friendly terms came opportunely.

But on Thursday a special telegram from Constantinople was published by the *Pall Mall Gazette*, stating that an offensive and defensive alliance had actually been signed and ratified between Russia and Turkey. This caused a general setback in all markets. It turns out to be unfounded; but it is very generally believed all over Europe that negotiations are going on between Russia and Turkey, though for what purpose is not known. Whether Turkey will place herself completely under the control of Russia remains to be seen.

Meanwhile our Government is assiduously pushing on its naval and military preparations. On Tuesday evening at a banquet to the newly-appointed Governor of Queensland Mr. Chamberlain announced that the Government was determined to maintain the suzerainty over the Transvaal; and further that his own policy would be to do everything possible to promote federation with the colonies. On the same day Mr. Goschen, First Lord of the Admiralty, at a party meeting, stated that never before in our history in a time of peace was the navy so strong or so ready for all eventualities. And on the next day Lord Lansdowne, the Secretary for War, explained the steps that are being taken to increase and improve the army. Mr. Goschen in the speech referred to said that there was to be no sensational policy; but it is believed that the expenditure both on the army and the navy as well as upon harbors and fortifications will be very large. All this has been welcomed by the country and the feeling everywhere is one of resolute self-confidence.

Meanwhile money rates are, if possible, lower than they were. Indeed bankers report that they are unable to lend all their surplus balances from day to day at even $\frac{1}{4}$ per cent per annum. The Bank of England now holds nearly 47 $\frac{1}{4}$ millions sterling in coin and bullion, and the reserve exceeds 39 millions sterling, while the total deposits are over 62 $\frac{1}{2}$ millions sterling. The silver market is steady, although there is very little demand, mainly, it would appear, owing to the uncertainty whether silver may not become, after a while, the real standard of value in the United States.

Except on Thursday the Stock Exchange has been decidedly more active than for a considerable time past, and prices in most departments have advanced considerably. Much of the rise is undoubtedly due to buying back by "bears." At each scare recently the "bear" selling was very large, and as the scare abated there has naturally been sharp buying back. Even yet it is believed that there is a considerable "bear" account open, but that will not be made clearly manifest until the fortnightly settlement next week.

There has been very considerable activity in the Western Australian mining market, which for the time being is more in favor than the South African. Business in the latter is checked not only by the political troubles but by the report that the scarcity of native labor is seriously hampering work. At the same time the hope is strong here that not only will the political difficulties be early settled but that the labor trouble itself will be soon surmounted. Dr. Jameson and his men have been actually handed over to the British authorities, and several of the arrested leaders of the National Union have been released on bail. From all this it is hoped that President Kruger will act with the moderation that has characterized his conduct during the recent crisis.

In the American market there is practically nothing doing. Every one now believes here that the Venezuelan question will be settled amicably; but it will be some time before the effect of President Cleveland's message will be forgotten. It may perhaps be permissible to explain here that the British people were not angered or estranged by the message, for

they clung to the belief that the real American people did not intend to force on an unprovoked war. But the fact that the Chief Magistrate of the United States could send to Congress so alarming a message has made the investor very sensitive. He argues, naturally enough, if a President could do that how do we know that something else equally alarming may not be done by those whose judgment and high character were not so well appreciated all over Europe? It is the fear of the unexpected, not estrangement, that is influencing investors. It need hardly be added that the disorder in the currency and the possibility that gold may go to a premium are likewise deterring operators.

There is a fair amount of investment in Argentine securities and in Colonial securities, but international securities generally are neglected.

Except the gold, land and diamond share markets, the most active department of the Stock Exchange perhaps is that for British railway stocks. The railway traffic returns continue exceedingly good, and the railway dividends are very satisfactory. Nine companies have already announced their dividends, and in almost every case there is an increase compared with this time last year. The belief is very general that trade is about to expand rapidly. That trade is improving in spite of the political anxieties is proved by the revenue returns, the railway traffic returns and the Clearing-House returns as well as by the market reports and circulars; and if the political prospect clears it is likely to improve much more.

At last the ship-building dispute is happily ended. Immense numbers of new orders are expected, and that will give a stimulus to the iron and coal trades, while new enterprises are prepared and will certainly be brought out if confidence returns.

The Hong Kong & Shanghai Bank and the Deutsche Bank group are negotiating with the Chinese Government for a new loan of 16 millions sterling, but nothing is yet settled. It is reported that the Chinese Government is unwilling to pay more than 5 per cent. That, however, is entirely too low. A new Chinese loan at 5 per cent could not be placed here unless, of course, the price was exceedingly tempting. The Paris market is not in a position to take it, for the Russo Chinese loan is not yet placed; the Russian Government apparently will not guarantee the new issue and Germany alone cannot afford to subscribe for 16 millions sterling.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by			
		Bank Bills.			Trade Bills.						
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months				
Dec. 27	2	1 $\frac{1}{2}$ @1 $\frac{1}{4}$	1 $\frac{1}{2}$ @1 $\frac{1}{4}$	1 $\frac{1}{2}$ @1 $\frac{1}{4}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$ @1 $\frac{1}{4}$	1 $\frac{1}{2}$ @1 $\frac{1}{4}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$		
Jan. 3	2	1 $\frac{1}{2}$	1 $\frac{1}{2}$ @1 $\frac{1}{4}$	1 $\frac{1}{2}$ @1 $\frac{1}{4}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$ @1 $\frac{1}{4}$	1 $\frac{1}{2}$ @1 $\frac{1}{4}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$		
" 10	2	1 $\frac{1}{2}$ -1 $\frac{1}{4}$	1 $\frac{1}{2}$ @1 $\frac{1}{4}$	1 $\frac{1}{2}$ @1 $\frac{1}{4}$	1 $\frac{1}{2}$ @1 $\frac{1}{4}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$ @1 $\frac{1}{4}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$		
" 17	1	1@1 $\frac{1}{4}$	1 $\frac{1}{2}$ @1 $\frac{1}{4}$	1 $\frac{1}{2}$ @1 $\frac{1}{4}$	1 $\frac{1}{2}$ @1 $\frac{1}{4}$	1 $\frac{1}{2}$ @1 $\frac{1}{4}$	1 $\frac{1}{2}$ @1 $\frac{1}{4}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$		
" 24	2	1 $\frac{1}{2}$ -1 $\frac{1}{4}$	1 $\frac{1}{2}$ @1 $\frac{1}{4}$	1 $\frac{1}{2}$ @1 $\frac{1}{4}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$ @1 $\frac{1}{4}$	1 $\frac{1}{2}$ @1 $\frac{1}{4}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$		

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1896.	1895.	1894.	1893.
	Jan. 22.	Jan. 23.	Jan. 24.	Jan. 25.
Circulation	25,323,500	26,015,550	24,573,790	24,869,555
Public deposits	9,684,600	6,334,255	5,813,349	5,353,638
Other deposits	52,852,149	34,773,673	29,399,609	31,218,268
Government securities	14,682,555	14,477,300	9,360,317	12,055,968
Other securities	26,732,235	17,636,010	24,794,612	25,307,855
Reserve of notes and coin	39,172,581	27,142,457	19,261,141	17,361,311
Coin & bullion, both departm'ts	47,696,381	35,358,007	27,324,931	25,783,86
Prop. reserve to liabilities	62 $\frac{1}{2}$	65 $\frac{1}{2}$	54 $\frac{1}{2}$	47 3-18
Bank rate	per cent.	2	2	2 1/2
Consols, 2 $\frac{1}{2}$ per cent	107 11-16d.	108 4d.	98 15-16d.	108 5-16d.
Silver	80 $\frac{1}{2}$ d.	72 $\frac{1}{2}$ d.	31d.	38 $\frac{1}{2}$ d.
Clearing-House returns	163,107,000	122,712,000	121,947,000	107,500,000

* January 26. + January 24.

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Jan. 24.		Jan. 17.		Jan. 10.		Jan.	
	Bank Rate.	Open Market						
Paris	2	1 $\frac{1}{2}$						
Berlin	4	2 $\frac{1}{2}$	4	2 $\frac{1}{2}$	4	3	4	2 $\frac{1}{2}$
Hamburg	4	2 $\frac{1}{2}$	4	2 $\frac{1}{2}$	4	3	4	2 $\frac{1}{2}$
Frankfort	4	2 $\frac{1}{2}$	4	2 $\frac{1}{2}$	4	3	4	2 $\frac{1}{2}$
Amsterdam	2 $\frac{1}{2}$	1 $\frac{1}{2}$						
Brussels	2 $\frac{1}{2}$	1 $\frac{1}{2}$						
Vienna	4 $\frac{1}{2}$	3 $\frac{1}{2}$	5	3 $\frac{1}{2}$	5	4 $\frac{1}{2}$	5	4 $\frac{1}{2}$
St. Petersburg	6 $\frac{1}{2}$	4 $\frac{1}{2}$	6 $\frac{1}{2}$	4 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$
Madrid	4 $\frac{1}{2}$							
Copenhagen	3 $\frac{1}{2}$							

The following shows the imports of cereal produce into the United Kingdom during the first twenty weeks of the season, compared with previous seasons:

	1895-96.	1894-95.	1893-94.	1892-93.
Imports of wheat, cwt.	27,099,860	25,618,966	24,397,477	26,307,500
Barley	11,769,830	13,355,504	14,041,336	8,318,427
Oats	5,519,640	6,094,537	5,480,150	5,921,248
Peas	1,246,530	1,108,154	1,160,640	1,052,910
Beans	1,605,600	1,845,044	1,882,309	1,751,530
Indian corn	16,823,890	9,107,314	11,441,863	12,278,543
Flour	7,916,530	7,797,790	7,711,834	8,743,566

Supplies available for consumption (exclusive of stocks on September 1):

	1895-96.	1894-95.	1893-94.	1892-93.
Wheat imported, cwt.	27,099,860	25,618,966	24,397,477	26,307,500
Imports of flour	7,916,530	7,797,790	7,711,834	8,743,566
Sales of home-grown	5,965,454	8,353,518	9,717,176	10,445,261
Total	40,981,864	41,770,274	41,829,487	45,499,327

1895-96. 1894-95. 1893-94. 1892-93.

1895-96. 1894-95. 1893-94. 1892-93.

Aver. price wheat, 25s. 10d. 20s. 8d. 26s. 4d. 26s. 4d.

Average price, season, 24s. 8d. 19s. 8d. 26s. 10d. 27s. 8d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1895.	1894.
Wheat	2,055,000	1,938,000	2,974,000	2,504,000
Flour, equal to	434,000	485,000	279,000	335,000
Maize	566,000	603,000	474,000	333,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Feb. 7:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	30c	30c	50c ^{1/2}	30c ^{1/2}	30c ^{1/2}	30c ^{1/2}
Consols, new, 2 ^{1/2} p. cts.	107 ¹⁵ 1/2	108 ¹⁴ 1/2	108^{14}1/2	108^{14}1/2	108^{14}1/2	108^{14}1/2
For account	107 ¹⁵ 1/2	108 ¹⁴ 1/2	108^{14}1/2	108^{14}1/2	108^{14}1/2	108^{14}1/2
Prich rents (in Paris) fr.	102 ⁴⁰	102 ⁶⁷ 1/2	102 ⁷⁰	102 ⁹² 1/2	102 ⁸⁷ 1/2	103 ⁰⁷ 1/2
Atch. Top. & S. Fe.	16	15 ¹ 4	15 ¹ 4	16 ¹ 4	16 ¹ 4	16 ¹ 4
Canadian Pacific	55 ¹ 4	59 ¹ 4	59 ¹ 4	58 ¹ 4	58 ¹ 4	58 ¹ 4
Chesapeake & Ohio	16 ¹ 4	16 ¹ 4	16 ¹ 4	17 ¹ 4	17 ¹ 4	17 ¹ 4
Chi. Milw. & St. Paul	73 ⁷ 4	73 ⁷ 4	73 ⁷ 4	76 ⁷ 4	76 ⁷ 4	76 ⁷ 4
Illinois Central	99 ⁴ 4	99 ⁴ 4	99 ⁴ 4	100 ¹ 4	100	100
Lake Shore	149 ¹ 2	148 ¹ 2	148 ¹ 2	149 ¹ 2	149 ¹ 2	149 ¹ 2
Louisville & Nashville	47 ¹ 2	47 ¹ 2	47 ¹ 2	48 ¹ 2	49 ¹ 2	48 ¹ 2
Mexican Central 4s.	69 ¹ 2	69 ¹ 2	70 ¹ 2	70 ¹ 2	70 ¹ 2	70 ¹ 2
Mo. Kan. & Tex. com.	12 ⁹ 4	12^{9}4	12^{9}4	12^{9}4	12^{9}4	13
N. Y. Central & Hudson	100 ¹ 2	100	100	100	100	100
N. Y. Lake Erie & West.	16 ¹ 4	16 ¹ 4	16 ¹ 4	17	16 ¹ 4	16 ¹ 4
2d consols	75 ¹ 2	76	75 ¹ 2	76	76	76
N. Y. Ont. & Western	16	15 ¹ 4	15^{1}4	15^{1}4	15^{1}4	15^{1}4
Norfolk & Western, pref.	9 ⁵ 2	9 ⁴ 2	9 ⁴ 2	9 ⁵ 2	9 ⁵ 2	9 ⁵ 2
Northern Pacific, pref.	16 ¹ 4	15 ¹ 4	15 ¹ 4	16 ¹ 4	16 ¹ 4	16 ¹ 4
Pennsylvania	54 ¹ 4	54^{1}4	54^{1}4	54^{1}4	54^{1}4	54^{1}4
Phil. & Read., per share	7 ¹ 2	7^{1}2	7^{1}2	7^{1}2	7^{1}2	7^{1}2
Southern Ry., com.	10 ¹ 2	10^{1}2	10^{1}2	10^{1}2	10^{1}2	10^{1}2
do pref'd.	31	30 ¹ 2	30	31	32 ¹ 2	32 ¹ 2
Union Pacific	6 ¹ 2	7				
Wabash, pref.	17 ¹ 2	17^{1}2	17^{1}2	17^{1}2	17^{1}2	18

Commercial and Miscellaneous News

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of January. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the seven months of the fiscal years 1895-96 and 1894-95.

RECEIPTS (000s omitted).

1895-6.		1894-5.							
Out-toms.	Inter'v. Rev'v.	N. Bk. Fund.	Misc'.	Total.	Out-toms.	Inter'v. Rev'v.	N. Bk. Fund.	Misc'.	Total.
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
July.	14,077	13,908	1,204	39,351	8,437	25,300	886	1,182	35,807
Aug.	15,639	15,173	856	1,143	20,300	11,805	7,562	633	41,050
Sept.	14,551	15,300	476	636	20,026	15,565	6,182	1,596	34,317
Oct.	14,347	13,764	478	1,810	20,305	12,403	6,049	1,829	22,104
Nov.	11,465	13,040	610	1,491	26,596	10,261	7,774	2,481	21,892
Dec.	12,160	12,761	362	1,369	26,651	11,206	9,394	1,241	21,068
Jan.	16,981	11,041	433	1,815	20,670	17,386	9,035	1,100	14,077
7 mos.	106,720	87,926	2,906	10,157	19,711	87,026	91,196	9,765	9,972

DISBURSEMENTS (000s omitted).

1895-6.		1894-5.	
Ordinary.	Per- sions.	Inter- est.	N. Bk. Fund.
\$	\$	\$	\$
July.	18,482	12,755	7,306
Aug.	18,437	13,902	949
Sept.	13,310	10,708	906
Oct.	17,434	11,891	5,168
Nov.	12,965	12,935	2,099
Dec.	14,126	11,967	323
Jan.	15,581	9,965	1,110
7 mos.	110,243	81,223	14,088

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department:

NATIONAL BANKS ORGANIZED.

5,032—The National Bank of Manassas, Virginia. Capital, \$50,000.

Henry F. Lynn, President; Westwood Hutchison, Cashier

5,033—The City National Bank of Mayfield, Kentucky. Capital, \$100,

000. D. B. Stanfield, President; R. A. Mayes, Cashier.

CORPORATE EXISTENCE EXTENDED.

2,319—The First National Bank of Winston, North Carolina, until January 25, 1916.

2,327—The Second National Bank of Dubuque, Iowa, until January 31, 1916.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods January 30 and for the week ending for general merchandise January 31; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK

For Week.	1893	1894	1895	1896
Dry Goods	\$3,568,612	\$1,472,147	\$3,875,076	\$3,014,466
Gen'l mer'dise.	10,545,520	5,626,195	5,145,745	6,830,659
Total	\$14,114,162	\$7,099,342	\$9,020,821	\$9,845,125
Since Jan. 1.				
Dry Goods	\$16,095,371	\$7,368,300	\$14,828,545	\$13,141,042
Gen'l mer'dise.	37,493,083	23,209,370	26,111,250	23,117,852
Total 4 weeks.	\$53,588,463	\$30,577,670	\$40,939,795	\$41,258,694

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending February 4 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

1893	1894	1895	1896	
For the week.	\$8,529,141	\$6,137,244	\$7,306,318	\$8,496,368
Prev. reported.	19,967,618	22,156,603	22,336,743	25,264,757
Total 4 weeks.	\$28,496,759	\$25,293,847	\$29,643,061	\$33,761,123

The following table shows the exports and imports of specie at the port of New York for the week ending February 1 and since January 1, 1896, and for the corresponding periods in 1895 and 1894:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	\$	\$9,650,516	\$1,290,151	\$4,507,683
France	—	—	—	1,459,080
Germany	—	2,370	2,370	182,263
West Indies	11,134	40,154	59,790	94,829
Mexico	500,000	1,823,800	2,615	20,554
All other countries	—	—	4,138	6,733
Total 1896	451,504	\$10,526,640	\$1,9,147,761	\$7,294,178
Total 1895	7,292,000	26,523,936	1,61,107	517,343
Total 1894	718,252	1,657,548	330,244	602,072

Silver	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	\$891,000	\$3,982,204	\$	\$70
France	—	183,000	—	—
Germany	—	750	750	—
West Indies				

The total receipts at ports named in last table from Jan. 1 to Feb. 1 compare as follows for four years:

Receipts of—	1895.	1895.	1894.	1893.
Flour.....	1,543,513	1,325,024	1,795,075	1,420,004
Wheat.....	1,475,138	1,932,170	2,102,065	3,037,030
Corn.....	9,713,488	2,475,701	11,792,491	3,154,391
Oats.....	3,534,142	2,941,377	3,510,641	3,672,289
Barley.....	6,013,314	493,497	834,036	1,080,093
Rye.....	25,803	16,521	22,650	63,953
Total grain.....	15,440,028	7,065,816	18,298,417	11,318,247
Total week.....	738,354	3,210,123	280,673	7,028
Same time 1895.....	784,829	906,755	211,837	8,003
				14,781

The exports from the several seaboard ports for the week ending Feb. 1, 1896, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bush.	Oats, bush.	Rye, bush.	Pearl, bush.
New York.....	451,132	83,051	148,630	5,933	5,110	1,525
Boston.....	180,898	1,150	27,574	90	.....	7,980
Portland.....	69,119	.....	.....	.....	.....	.....
Philadelphia.....	25,000	814,636	15,836	.....	.....	.....
Baltimore.....	25,000	427,154	40,084	1,000	.....	.....
New Orleans.....	21,326	1,138,319	500	.....	.....	.....
Norfolk.....	315,054	179	.....	.....	.....	.....
Newport News.....	883,913	27,839	.....	.....	.....	.....
Montreal.....	.....	.....	.....	.....	.....	.....
Total week.....	738,354	3,210,123	280,673	7,028	.....	14,781
Same time 1895.....	784,829	906,755	211,837	8,003	.....	3,104

The destination of these exports for the week and since Sept. 1, 1895, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1, 1895.	Flour, bbls.	Wheat, bush.	Corn, bush.	Week Since Sept. 1, 1895.
United Kingdom.....	128,569	3,728,224	503,844	14,565,694
Continent.....	65,818	497,437	234,490	1,488,395
S. & C. America.....	41,653	676,742	1,000	5,171
West Indies.....	15,171	545,656	3,500	10,983
Brit. N. Amer. C. S. & C. America.....	8,909	177,079	3,600	209,481
Other countries.....	400	27,179	1,000	187,790
Total.....	260,673	6,566,156	738,354	20,402,119
Total 1894-95.....	211,827	5,956,940	754,809	31,715,656

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Feb. 1, 1896, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	5,249,000	713,000	1,803,000	24,000	168,000
Do afloat.....	696,000	75,000	226,000	19,000	15,000
Albany.....	55,000	100,000	100,000	15,000	15,000
Baltimore.....	2,575,000	108,000	30,000	154,000	1,369,000
Do afloat.....	259,000	.....	223,000	.....	250,000
Chicago.....	20,905,000	3,753,000	771,000	263,000	21,000
Do afloat.....	28,000	2,453,000	227,000	.....	.....
Milwaukee.....	412,000	2,000	193,000	57,000	.....
Do afloat.....	176,000	.....	120,000	149,000	.....
Duluth.....	9,000	62,000	747,000	160,000	.....
Do afloat.....	612,000	.....	.....	.....	.....
Toledo.....	796,000	530,000	147,000	126,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	315,000	27,000	17,000	10,000	6,000
Do afloat.....	9,000	24,000	10,000	120,000	.....
Oswego.....	5,000	52,000	624,000	5,000	10,000
St. Louis.....	1,410,000	55,000	.....	.....	.....
Cincinnati.....	43,000	3,000	31,000	27,000	129,000
Boston.....	1,185,000	389,000	15,000	.....	.....
Toronto.....	23,000	.....	70,000	44,000	.....
Montreal.....	272,000	7,000	182,000	3,000	47,000
Philadelphia.....	490,000	739,000	105,000	1,000	.....
Pearl.....	20,000	44,000	20,000	1,000	.....
Independence.....	100,000	41,000	2,000	.....	.....
Kansas City.....	1,434,000	5,000	55,000	27,000	.....
Baltimore.....	158,000	1,739,000	104,000	102,000	.....
Minneapolis.....	20,245,000	159,000	532,000	126,000	217,000
On Mississippi River.....	56,000	2,000	.....	.....	.....
On Lakes.....	.....	.....	.....	.....	.....
On canal and river.....	8,000	.....	12,000	.....	.....
Total Feb. 1, 1896.	61,734,000	11,976,000	6,443,000	1,526,000	2,799,000
Total Jan. 25, 1896.	67,923,000	10,450,000	6,253,000	1,526,000	3,138,000
Total Feb. 1, 1895.	83,376,000	12,720,000	7,683,000	404,000	1,796,000
Total Feb. 3, 1894.	79,803,000	15,382,000	4,085,000	592,000	1,894,000
Total Feb. 4, 1893.	81,389,000	15,162,000	5,954,000	917,000	2,155,000

—Corporations desiring bonds of suretyship should examine the 23d annual statement of the Guarantee Company of North America, published among our advertisements to-day. This company, "the original company in America," confines its business strictly to issuing these bonds, and from this business alone, and "not in any way by contributions from shareholders," it has accumulated for its shareholders a surplus of over one hundred per cent. The resources for security of the insured amount to over a million dollars.

The new firm of Estabrook & Co., Boston, commenced business Feb. 1 in the offices of the old firm of Brewster, Cobb & Estabrook, at 35 Congress Street. The firm are members of both the New York and Boston Stock Exchanges. A specialty will be made of United States bonds and high-grade municipal and railroad securities. The house will also issue letters of credit of Messrs. Blair & Co. of New York for use in this and foreign countries.

Messrs. P. J. Goodhart & Co., members of the New York Stock Exchange, for many years at 24 Broad Street, are now located at 38 Wall Street, and are making a specialty of bank stocks. The firm's card calling attention to this feature of their business will be found in the Quotation Supplement issued to-day, following our tables of bank statistics.

The monthly investment circular of Messrs. Redmond, Kerr & Co., 41 Wall Street, will be found among the advertising pages in the back of our February QUOTATION SUPPLEMENT issued to-day. This circular will be furnished regularly on request and cannot fail to be suggestive and useful to investors seeking to place their funds.

President Cleveland has appointed E. O. Leech, the cashier of the National Union Bank, as a commissioner to estimate the coinage of the calendar year 1895. The commission meets at Philadelphia on the 12th inst.

Messrs. W. N. Coler & Co. offer \$300,000 city of Tampa, Fla., municipal improvement 6 per cent gold bonds due 1921, principal and interest payable in New York. Bonds are offered at a price to net 5 1/4 per cent.

The attention of unsuccessful bidders for the Government loan is called to the offer of \$1,000,000 State of Massachusetts gold bonds by Messrs. E. H. Gay & Co., Boston, Chicago and Philadelphia.

Messrs. James N. Brown & Co., 63 Cedar Street, deal in United States, municipal and other investment securities. Their card will be found in our advertising department.

Messrs. Redmond, Kerr & Co. advertise to buy and sell United States bonds. Their offices in New York are at 41 Wall street and in Philadelphia at 421 Chestnut Street.

Messrs. J. P. Andre Mottu & Co., Norfolk, Va., are well posted on Southern investments and invite correspondence. See their card in another column.

Messrs. Daniel A. Moran & Co., 48 Wall Street, dealers in municipal securities, advertise that they will buy and sell U. S. Government bonds.

Messrs. A. M. Kidder & Co., 18 Wall Street, advertise that they will buy and sell Government bonds.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave. B'klyn—Con. 5s, 1894-1904, J&J	\$107	85	Columbus & 9th Ave. 5s, 1894-1904, J&J	113	113
Brook. St. F'g F'g—1st mort. 7s, 1900, J&J	105	90	1st mort. 5s, 1902, J&J	168	170
Brook. St. F'g F'g—1st mort. 7s, 1904, J&J	109	111	8th Avenue Stock—Scrip. 8s, 1914	100	103
Brook. St. F'g F'g—1st mort. 5s, 1904, J&J	105	107	8th Avenue Stock—Scrip. 8s, 1914	103	104
Brook. St. F'g F'g—2d mort. 5s, 1914, J&J	110	112	42d St. & Man. & St. N. A. 5s, 1902, J&J	58	63
Brook. St. F'g F'g—2d mort. 5s, 1914, J&J	112	115	1st mort. 5s, 1910, M&S	118	117
Brook. St. F'g F'g—2d mort. 5s, 1914, J&J	102	105	2d mort. Income 5s, J&J	69	71
Consol. 5s, 1893-1904, J&J	113	114	Long Island Traction—Scrip. 8s, 1914	180	181
Consol. 5s, 1893-1904, J&J	110	113	Lex. Ave. & Pay. Ferry 5s, 1900, J&J	113	114
Consol. 5s, 1893-1904, J&J	109	110	Metropolitan Traction—Scrip. 8s, 1914	100	105
B'klyn. Q'n'Co. & Sub. 1st	98	100	Ninth Avenue Stock—Scrip. 8s, 1914	155	156
B'klyn. C. & N'w'tn—Scrip. 8s, 1904	150	150	Second Avenue Stock—Scrip. 8s, 1914	163	165
B'klyn. C. & N'w'tn—Scrip. 8s, 1904	110	111	Debenture 5s, 1909, J&J	107	109
Brooklyn Traction—Preferred	52	56	Sixth Avenue Stock—Scrip. 8s, 1914	195	200
Central Crotown—Scrip. 8s, 1902, J&J	109	110	Third Avenue Stock—Scrip. 8s, 1914	180	181
Consol. 5s, 1893-1904, J&J	118	119	1st mort. 5s, 1937, J&J	118	119
Consol. 5s, 1893-1904, J&J	100	105	Twenty-Third St. Stock—Scrip. 8s, 1914	300	305
Consol. 5s, 1893-1904, J&J	100	105	Debenture 5s, 1909, J&J	100	105
Christy's & 1st 5s, 1894-1904, J&J	105	105	1st mort. 5s, 1942, J&J	103	105
Christy's & 1st 5s, 1894-1904, J&J	105	105	Westchester, 1st, gu. 5s, 1900, J&J	100	101

¶ And accrued interest. * Ex rights.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. R. V. Harnett & Co.:

Shares.	Bonds.
\$165,000 Atch. Top. & Santa Fe RR. Co. guar. fund notes. 102 1/2%	25 Penn. Coal Co. 336
\$159,000 St. Louis Kan. & S. W. RR. Co. 1st 6s. 10	20 Equitable Gas L. Co. 307

By Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
1,000 Standard Metal Tie & Con. Co. \$10 each.... \$1 lot.	\$200,000 Atch. Top. & Santa Fe RR. Co. guar. fund notes. 102 1/2%
5 The Cummings Car Works—Scrip. 8s, 1914	\$1,000 Sand. Ash. & Coal Co. 5s, 1900
4 Nat. B'klyn Bank—Scrip. 8s, 1914	\$1 lot.
700 Seattle Coal & Iron Co. \$1 lot.	W. Co. 1st 6s, 1924. M&N. \$60
231 French Mirror Plate Co. 5	2 Bank of America.... 325

Banking and Financial.

Spencer Trask & Co.,

BANKERS, NEW YORK.

27 & 29 PINE STREET,

65 State Street, Albany.

INVESTMENT SECURITIES.

SAMUEL D. DAVIS & CO..

BANKERS,

NO. 40 WALL ST., NEW YORK.

SAMUEL D. DAVIS.

CHAS. B. VAN NOSTRAND.

GEORGE BARCLAY MOFFAT.

ALEXANDER M. WHITZ, JR.

MOFFAT & WHITE,

BANKERS

30 PINE STREET, NEW YORK.

INVESTMENT SECURITIES.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads.			
Chic. & Alton comp. & pref. (quar.)	2	Mar. 2	to
Cleve. & Pitts. subr. (quar.)	1 1/4	Mar. 2	Feb. 11 to Mar. 2
Fort Wayne & Jackson. pref.	2 1/4	Mar. 1	Feb. 18 to Mar. 1
St. Paul & Duluth. pref.	2 1/4	Mar. 2	Feb. 6 to Mar. 2
Miscellaneous.			
Brooklyn City & New-York (quar.)	2 1/4	Feb. 1	Jan. 21 to Feb. 1
Central Trans. (Pittsburg, Pa.)	2	Feb. 10	Jan. 31 to Feb. 10
Diamond Match (quar.)	2 1/4	Mar. 12	Mar. 5 to
Erie Elec. & Teleph. (quar.)	1	Feb. 17	Feb. 9 to Feb. 16
Louisville Bridge	4	Feb. 15	Feb. 1 to Feb. 15
Worcester Fraction, pref.	3	Feb. 1	Jan. 22 to Jan. 31

WALL STREET. FRIDAY, FEB. 7, 1896.—5 P. M.

The Money Market and Financial Situation.—Two facts of importance were emphasized by the bids for the new Government loan which were opened on Wednesday. First, that the people of the United States generally believe that the Government will not pay its indebtedness with a coin worth only fifty cents on the dollar. Second, that there is a large amount of money in the country seeking investment. These facts are not new, but the publicity which is now given to them will doubtless have a good effect in all financial and commercial circles, both in this country and in Europe.

Wall street has been chiefly interested during the week in the bond bids and their effect upon the money, security and exchange markets. Now that the bids have been announced business in the Street will no doubt assume more normal conditions. Already the market for railway bonds and stocks is more active and buoyant, and the money market is easier and rates are reduced.

A prominent feature of the week is the activity of Government bonds, and an advance of the coupon 4s from 113 on Monday to 116 1/2 on Thursday. The sales of these bonds at the Board to-day amount to \$275,000 and they close at 116 1/2.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 1/2 to 8 per cent. To-day's rates on call were 3 1/2 to 7 per cent. Prime commercial paper is quoted at 6 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £281,410, and the percentage of reserve to liabilities was 63 40, against 63 15 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 2,075,000 francs in gold and 2,200,000 francs in silver.

The New York City Clearing-House banks in their statement of Feb. 1 showed an increase in the reserve held of \$2,121,500 and a surplus over the required reserve of \$39,623,400, against \$37,678,500 the previous week.

	1896 Feb. 1.	Differen't from Prev. week.	1895. Feb. 2.	1894. Feb. 3.
Capital.....	\$ 61,122,700	-----	\$ 61,622,700	59,922,700
Surplus.....	73,017,100	-----	72,028,200	73,015,200
Loans & disc'n's	447,142,700	Dec. 717,200	490,335,400	419,530,500
Circulation.....	13,799,000	Dec. 11,500	11,371,900	12,602,900
Net deposits.....	490,447,200	Inc. 766,400	546,965,200	551,808,400
Specie.....	76,845,900	Inc. 685,000	81,555,500	129,555,900
Legal tenders.....	85,389,300	Inc. 1,436,500	91,937,300	120,016,200
Reserve held.....	162,235,200	Inc. 2,121,500	173,492,800	249,575,100
Legal reserve.....	122,611,800	Inc. 176,600	136,741,300	137,952,100
Surplus reserve	39,623,400	Inc. 1,944,900	36,751,500	111,623,000

Foreign Exchange.—Foreign exchange was dull and weak on a limited volume of business until Thursday, when a more active demand gave a firmer tone to the market. The Government bond issue is likely to be an important factor in the foreign exchange market for some time to come.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 86 1/4 @ 4 87; demand, 4 87 1/4 @ 4 88; cables, 4 88 @ 4 88 1/4.

Posted rates of leading bankers are as follows:

February 7.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.....	4 87 1/4 @ 4 88	4 89 @ 4 89 1/4
Prime commercial.....	4 86 1/4 @ 4 86 1/4	-----
Documentary commercial.....	4 85 1/4 @ 4 86	-----
Paris bankers' (francs).....	5 15 1/4 @ 5 15 1/4	5 16 1/4 @ 16 1/4
Amsterdam (guilder) bankers.....	40 @ 40 1/4	40 1/4 @ 40 1/4
Frankfort or Bremen (reichmarks) b'kers'.....	95 @ 95 1/4	95 1/4 @ 95 1/4

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah buying 1-16 discount, selling par; Charleston, buying par, selling 1/4 premium; New Orleans, bank, \$1 50 premium; commercial 50c. per \$1,000 discount; Chicago, 20c. per \$1,000 premium; St. Louis, 50@75c. per \$1,000 premium.

United States Bonds.—Government bonds have been unusually active on a rising market. Sales at the Board include \$667,000 4s, coup., 1925, at 113@116 1/4; \$24,000 4s, reg., 1925, at 113@114; \$2,000 4s, reg., 1907, at 108; \$7,500 4s, coup., 1907, at 108 1/2; \$10,000 5s, coup., at 112, and \$2,000 5s, reg., at 112.

Quotations are as follows:

	Interest Periods	Feb. 1.	Feb. 3.	Feb. 4.	Feb. 5.	Feb. 6.	Feb. 7.
28. reg. Q-Mon. 95 1/2 * 95	95 * 95 * 95 * 95	95 * 95 * 95 * 95	95 * 95 * 95 * 95	95 * 95 * 95 * 95	95 * 95 * 95 * 95	95 * 95 * 95 * 95	95 * 95 * 95 * 95
48. 1907. reg. Q-Jan. 107 108	108 * 107 1/4 * 109	108 * 107 1/4 * 109	108 * 107 1/4 * 109	108 * 107 1/4 * 109	108 * 107 1/4 * 109	108 * 107 1/4 * 109	108 * 107 1/4 * 109
48. 1907. coup. Q-Jan. 104 1/2 * 103	103 * 104 1/2 * 105	103 * 104 1/2 * 105	103 * 104 1/2 * 105	103 * 104 1/2 * 105	103 * 104 1/2 * 105	103 * 104 1/2 * 105	103 * 104 1/2 * 105
48. 1925. reg. Q-Feb. 114 113	113 * 113 1/4 * 113	113 * 113 1/4 * 113	113 * 113 1/4 * 113	113 * 113 1/4 * 113	113 * 113 1/4 * 113	113 * 113 1/4 * 113	113 * 113 1/4 * 113
48. 1925. coup. Q-Feb. x112 111	111 * 111 1/4 * 112	111 * 111 1/4 * 112	111 * 111 1/4 * 112	111 * 111 1/4 * 112	111 * 111 1/4 * 112	111 * 111 1/4 * 112	111 * 111 1/4 * 112
58. 1904. reg. Q-Feb. 111 112	112 * 111 1/4 * 113	112 * 111 1/4 * 113	112 * 111 1/4 * 113	112 * 111 1/4 * 113	112 * 111 1/4 * 113	112 * 111 1/4 * 113	112 * 111 1/4 * 113
58. 1904. coup. Q-Feb. x111 111	111 * 110 1/4 * 112	111 * 110 1/4 * 112	111 * 110 1/4 * 112	111 * 110 1/4 * 112	111 * 110 1/4 * 112	111 * 110 1/4 * 112	111 * 110 1/4 * 112
68. our'ey. 97. reg. J-S. 102 102	102 * 102 1/4 * 103	102 * 102 1/4 * 103	102 * 102 1/4 * 103	102 * 102 1/4 * 103	102 * 102 1/4 * 103	102 * 102 1/4 * 103	102 * 102 1/4 * 103
68. our'ey. 98. reg. J-S. 104 104	104 * 104 1/4 * 105	104 * 104 1/4 * 105	104 * 104 1/4 * 105	104 * 104 1/4 * 105	104 * 104 1/4 * 105	104 * 104 1/4 * 105	104 * 104 1/4 * 105
68. our'ey. 99. reg. J. & J. 107 106	106 * 107 1/4 * 108	106 * 107 1/4 * 108	106 * 107 1/4 * 108	106 * 107 1/4 * 108	106 * 107 1/4 * 108	106 * 107 1/4 * 108	106 * 107 1/4 * 108
48. (Cher.) 1897. reg. March. 100 100	100 * 100 1/4 * 101	100 * 100 1/4 * 101	100 * 100 1/4 * 101	100 * 100 1/4 * 101	100 * 100 1/4 * 101	100 * 100 1/4 * 101	100 * 100 1/4 * 101
48. (Cher.) 1898. reg. March. 100 100	100 * 100 1/4 * 101	100 * 100 1/4 * 101	100 * 100 1/4 * 101	100 * 100 1/4 * 101	100 * 100 1/4 * 101	100 * 100 1/4 * 101	100 * 100 1/4 * 101
48. (Cher.) 1899. reg. March. 100 100	100 * 100 1/4 * 101	100 * 100 1/4 * 101	100 * 100 1/4 * 101	100 * 100 1/4 * 101	100 * 100 1/4 * 101	100 * 100 1/4 * 101	100 * 100 1/4 * 101

* This is the price bid at the morning board, no sale was made.

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances.		
			Gold	Gold	U. S.
Feb. 1	\$ 1,855,667	\$ 3,611,769	\$ 94,778,124	2,181,793	84,711,964
" 3	3,333,353	4,796,443	94,543,792	2,528,460	83,738,575
" 4	2,837,097	4,099,405	94,205,930	2,462,770	82,579,819
" 5	4,004,276	3,186,290	94,136,447	2,887,900	83,342,158
" 6	10,264,210	8,360,010	94,937,957	2,986,356	84,346,332
" 7	5,731,461	3,453,458	97,212,872	3,016,752	84,319,034
Total	27,458,094	27,507,375			

Coins.—Following are current quotations in gold for coins:

Sovereigns.....	\$4 87	2 84 92	Fine silver bars... 67 5/8 @ 69
Napoleons.....	3 85	2 92	Five francs. 90 @ 95
X X Reichmarks. 4 70	4 80	Mexican dollars... 53 @ 55	
25 Pesetas.....	4 76	4 86	Do uncom'cial. 53 @ 55
Span. Doubloons. 15 55	15 75	Peruvian sols.... 47 @ 50	
Mex. Doubloons. 15 50	15 75	English silver... 4 80 @ 4 80	
Gold bars... par @ 4 prem.		U. S. trade dollars 55 @ 75	

The railway bond market has been strong but dull, bond buyers being chiefly interested in Government issues.

Railway traffic returns continue to be generally more satisfactory than those of the corresponding period last year, although corn is being held back. There have been few developments this week affecting any particular bonds. The active list in which advances of from 1 to 2 1/2 per cent have been common include the Atchisons, Chas. & Ohio, Chic. & No. Pac., Louisville N. A. & Chic., Mo. Kan. & Texas, N. Y. Sus. & West., No. Pacific, Ore. Short Line, Ore. Improvement, Reading, St. Louis Southwest, Southern Ry., Texas & Pacific, U. P. Den. & Gulf, U. S. Cordage, Wabash and Wis. Central bonds.

Railroad and Miscellaneous Stocks.—Stocks were generally weak on Monday, chiefly because there were few pur-chasers. The vote in the United States Senate on the free-coinage amendment to the bond bill was not encouraging, especially to European investors, and there seemed to be a disposition to wait for developments in other directions. Tuesday the tone of the market improved on the prevailing opinion that the bond bids would be satisfactory, and on Wednesday stocks advanced on commission-house buying and an easier money market. On Thursday there was more activity than has been noted for some time past, but the beneficial effect of the bond bids had been largely discounted and prices were generally steady. To-day the activity increased, but the market has been somewhat erratic. The grangers have advanced, but Central of N. J. declined 1 1/2 points during the last hour of business. Am. Tobacco scored a net loss of 2 points and Distilling & C. F., Am. Sugar and U. S. Leather pfd. made substantial gains. Mo. Pacific declined to 20 1/2 on Tuesday, on a bear raid, accompanied by reports of a lack of harmony between some of the prominent managing interests. These reports were promptly and emphatically denied by the parties themselves, and the stock has partially recovered, closing at 23 1/2. Stocks with an international market have been especially strong. St. Paul has gained 3 1/2 points, Louisville & Nashville 3 points and Southern Ry. preferred 3 1/2 points since Monday.

The industrials have generally been steady, the most notable exceptions being Tenn. C. I. & Ry., Am. Sugar and U. S. Leather preferred, which have each advanced about 4 points. Nat. Lead was weak on the announcement of the death of the President of the company, but the loss of 2 1/2 per cent which followed has since been nearly recovered.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending **FEBRUARY 7, and since JAN. 1, 1896.**

HIGHEST AND LOWEST PRICES.							STOCKS.		Sales of the Week, Shares.		Range for year 1896.	
Saturday, Feb. 1.	Monday, Feb. 3.	Tuesday, Feb. 4.	Wednesday, Feb. 5.	Thursday, Feb. 6.	Friday, Feb. 7.				Lowest.	Highest.		
15 ¹ ₂ 15 ³ ₄	15 ¹ ₄ 15 ⁵ ₈	15 ¹ ₈ 15 ⁵ ₈	15 ¹ ₂ 16 ¹ ₂	16 ³ ₈ 16 ³ ₈	16	16 ³ ₈	Active RR. Stocks.		29,752	12 ³ ₄ Jan. 7	16 ³ ₄ Feb. 6	
24 ¹ ₂ 24 ² ₃	23 ³ ₄ 24 ³ ₈	24 ¹ ₂ 24 ³ ₈	25 ² ₅ 25 ³ ₈	25 ² ₅ 25 ³ ₈	26 ² ₄	24 ¹ ₂	At. Top. & S. Fe, all instl. paid	Do, pref., when issued.	2,625	19 ⁴ ₁ Jan. 7	26 Feb. 6	
40 ⁴ ₈	40 ⁴ ₈	41 ⁴ ₈	41 ⁴ ₈	40 ⁴ ₈	41 ⁴ ₈	40 ⁴ ₈	7 ₈ Atlantic & Pacific	Do	200	2 ⁸ ₉ Jan. 7	7 ⁸ Feb. 6	
57 ⁷ ₈ 59 ⁴ ₈	58 ⁵ ₉ 59 ⁴ ₈	59 ⁴ ₉ 59 ⁴ ₈	57 ⁴ ₈ 58 ³ ₈	58 ² ₉ 58 ³ ₈	57 ¹ ₈	58 ⁴ ₈	Baltimore & Ohio	Do	565	36 ² ₃ Jan. 6	44 Jan. 27	
47 ³ ₈ 49 ⁴ ₈	48 ⁷ ₈ 49 ⁴ ₈	49 ⁴ ₉ 49 ⁴ ₈	49 ⁴ ₉ 50 ⁴ ₈	49 ³ ₈ 50 ³ ₈	50 ⁵ ₈	50 ⁵ ₈	Canadian Pacific	Do	480	52 Jan. 4	58 ² ₃ Feb. 6	
107 ¹ ₂ 107 ⁸ ₉	107 ¹ ₂ 107 ⁸ ₉	107 ¹ ₂ 108 ⁴ ₉	108 ⁴ ₉ 109 ¹ ₂	108 ⁴ ₉ 109 ¹ ₂	107 ¹ ₂	108 ⁴ ₉	Central of New Jersey	Do	3,718	45 ⁴ ₅ Jan. 7	50 ⁷ ₈ Feb. 6	
15 ¹ ₄ 16 ⁴ ₈	15 ⁴ ₈ 16 ⁴ ₈	15 ¹ ₈ 15 ⁸ ₈	15 ⁴ ₈ 16 ⁴ ₈	15 ⁴ ₈ 16 ³ ₈	15 ⁴ ₈	15 ⁴ ₈	Central Pacific	Do	6,545	94 ³ ₄ Jan. 7	109 ¹ ₂ Feb. 5	
18 ¹ ₄ 18 ³ ₈	18 ¹ ₄ 18 ³ ₈	16 ¹ ₂ 16 ⁴ ₈	17 ¹ ₂ 17 ³ ₈	17 ¹ ₂ 17 ³ ₈	17 ¹ ₂	17 ¹ ₂	Chesapeake & Ohio	Do	10,358	51 Jan. 4	15 Jan. 27	
15 ¹ ₄ 16 ⁰ ₈	15 ⁴ ₈ 16 ⁰ ₈	15 ¹ ₃ 16 ⁰ ₈	15 ⁶ ₈ 15 ⁶ ₈	15 ³ ₈ 16 ⁰ ₈	15 ⁵ ₈	16 ⁰ ₈	Chicago & Alton	Do	15	13 Jan. 7	17 ² ₃ Feb. 7	
77 ¹ ₂ 78 ¹ ₂	76 ³ ₄ 77 ⁸ ₈	76 ³ ₄ 78 ³ ₈	77 ⁸ ₈ 78 ³ ₈	78 ² ₉ 79 ² ₉	78 ⁴ ₈	80 ² ₉	Chicago Burlington & Quincy	Do	66,205	71 ³ ₄ Jan. 7	80 ² ₉ Feb. 7	
43 ⁴ ₆	43 ⁴ ₆	43 ⁴ ₆	43 ⁴ ₆	43 ⁴ ₆	43 ⁴ ₆	43 ⁴ ₆	Chicago & Eastern Illinois	Do	42 ² ₃ Jan. 10	43 Jan. 18		
96 ¹ ₀	96 ¹ ₀	96 ¹ ₀	96 ¹ ₀	96 ¹ ₀	96 ¹ ₀	96 ¹ ₀	Do	98	9 Jan. 23	98 Jan. 23		
72 ² ₈ 72 ⁸ ₈	71 ⁵ ₆ 72 ⁴ ₈	71 ⁷ ₈ 73 ⁷ ₈	73 ⁴ ₈ 75 ⁴ ₈	74 ⁷ ₈ 75 ⁵ ₈	74 ⁵ ₈	75 ⁵ ₈	Chicago Milwaukee & St. Paul	Do	18,491	63 ³ ₄ Jan. 7	75 ⁸ ₉ Feb. 7	
127 ¹ ₂ 127 ⁹ ₈	127 ¹ ₂ 127 ⁹ ₈	127 ⁹ ₂ 127 ⁹ ₈	127 ⁸ ₂ 128 ¹ ₂	127 ⁸ ₂ 128 ¹ ₂	128 ² ₈	128 ² ₈	Chicago & Northwestern	Do	2,692	125 Jan. 7	128 Feb. 5	
100 ¹ ₀ 100 ⁵ ₈	99 ⁵ ₈ 100 ¹ ₀	101 ² ₈ 102 ⁴ ₈	101 ² ₈ 102 ⁴ ₈	101 ² ₈ 103 ² ₈	102 ² ₈	103 ² ₈	Chicago & Northwestern	Do	20,437	94 ⁷ ₈ Jan. 7	103 ⁷ ₈ Feb. 7	
145 ¹ ₂ 145 ² ₈	146 ¹ ₂ 146 ² ₈	145 ² ₈ 145 ⁴ ₈	145 ² ₈ 145 ⁴ ₈	145 ² ₈ 145 ⁴ ₈	145 ² ₈	145 ² ₈	Central Pacific	Do	613	94 ³ ₄ Jan. 7	145 ² ₈ Feb. 1	
69 ¹ ₄ 70 ⁴ ₈	69 ¹ ₄ 70 ⁴ ₈	69 ¹ ₄ 71 ⁴ ₈	71 ⁴ ₈ 73 ² ₈	72 ¹ ₂ 73 ⁴ ₈	72	73 ⁴ ₈	Chicago Rock Island & Pacific	Do	71,770	62 Jan. 7	73 ⁴ ₈ Feb. 6	
36 ¹ ₂ 37 ¹ ₂	36 ³ ₈ 36 ⁴ ₈	37 ⁴ ₈ 38 ³ ₈	38 ³ ₈ 39 ³ ₈	38 ³ ₈ 39 ³ ₈	39 ² ₉	40 ² ₉	Chicago St. Paul Minn. & Om.	Do	3,955	31 ² ₃ Jan. 7	40 ² ₉ Feb. 7	
120 ¹ ₂ 120 ² ₈	120 ⁴ ₈ 120 ⁴ ₈	121 ¹ ₂ 124 ² ₈	122 ¹ ₂ 125 ² ₈	122 ¹ ₂ 125 ² ₈	122 ¹ ₂	125	122 ¹ ₂	Do	200	117 Jan. 7	121 Jan. 15	
36 ³ ₈ 36 ⁴ ₈	36 ³ ₈ 36 ⁴ ₈	37 ⁵ ₈ 37 ⁶ ₈	36 ⁷ ₈ 37 ⁸ ₈	37 ⁴ ₈ 38 ³ ₈	38 ³ ₈	38 ³ ₈	Cleve. Cincin. Chic. & St. L.	Do	6,966	31 Jan. 7	38 ³ ₈ Feb. 7	
85 ⁹ ₀	85 ⁹ ₀	85 ⁹ ₀	85 ⁹ ₀	85 ⁹ ₀	85 ⁹ ₀	85 ⁹ ₀	Do	105	90 Jan. 30	90 Jan. 30		
18 ³ ₈ 18 ³ ₈	18 ¹ ₂ 18 ³ ₈	18 ¹ ₂ 18 ³ ₈	17 ⁸ ₈ 17 ⁸ ₈	17 ⁸ ₈ 18 ¹ ₂	17 ⁸ ₈	17 ⁸ ₈	Columbus Hocking Val. & Tol.	Do	900	15 Jan. 7	18 ³ ₈ Jan. 23	
129 ¹ ₂ 129 ⁹ ₈	127 ³ ₈ 128 ¹ ₂	127 ³ ₈ 129 ¹ ₂	129 ¹ ₂ 129 ¹ ₂	129 ¹ ₂ 129 ¹ ₂	129 ¹ ₂	129 ¹ ₂	Delaware & Hudson	Do	2,377	119 ³ ₄ Jan. 7	129 ¹ ₂ Jan. 31	
162 ¹ ₂ 164 ¹ ₂	163 ⁴ ₈ 163 ⁴ ₈	163 ⁴ ₈ 164 ¹ ₂	162 ¹ ₂ 164 ¹ ₂	161 ² ₈ 162 ¹ ₂	161 ² ₈	162 ¹ ₂	Delaware Lackawanna & West	Do	2,058	155 ⁷ ₈ Jan. 7	164 ¹ ₂ Jan. 31	
13 ¹ ₂ 13 ⁴ ₈	13 ¹ ₂ 13 ⁴ ₈	13 ¹ ₂ 13 ⁴ ₈	13 ¹ ₂ 13 ⁴ ₈	13 ¹ ₂ 13 ⁴ ₈	13 ¹ ₂	13 ¹ ₂	Denver & Rio Grande	Do	300	128 ¹ ₂ Jan. 14	14 Feb. 4	
45 ¹ ₂ 45 ³ ₈	45 ⁴ ₈ 45 ⁴ ₈	45 ² ₈ 46 ² ₈	46 ² ₈ 47 ³ ₈	47 ³ ₈ 48 ⁴ ₈	46 ³ ₈	46 ⁷ ₈	Do	5,584	40 Jan. 7	47 ³ ₈ Feb. 5		
30 ³ ₂ 32 ³ ₂	30 ³ ₂ 31 ³ ₂	32 ³ ₂ 32 ³ ₂	30 ³ ₂ 31 ³ ₂	31 ³ ₂ 32 ³ ₂	32 ³ ₂	32 ³ ₂	Evansville & Terre Haute	Do	450	25 Jan. 15	32 ³ ₂ Feb. 6	
110 ¹ ₂ 110 ⁴ ₈	110 ¹ ₂ 110 ⁴ ₈	110 ¹ ₂ 110 ⁴ ₈	110 ¹ ₂ 110 ⁴ ₈	110 ¹ ₂ 110 ⁴ ₈	110 ¹ ₂	110 ¹ ₂	Great Northern, pref.	Do	100	110 Feb. 5	110 Feb. 5	
99 ⁹ ₀	97 ⁹ ₈	97 ⁹ ₈	97 ⁹ ₈	97 ⁹ ₈	97 ⁹ ₈	97 ⁹ ₈	Illinois Central	Do	1,103	894 Jan. 8	98 Jan. 31	
8 ⁸ ₉ 9 ¹ ₈	9 ¹ ₈	9 ¹ ₈	9 ¹ ₈	9 ¹ ₈	9 ¹ ₈	9 ¹ ₈	Iowa Central	Do	1,092	74 Jan. 7	104 Feb. 7	
33 ³ ₈ 33 ^{4₈}	34 ³ ₈ 34 ⁴ ₈	34 ³ ₈ 35 ³ ₈	35 ³ ₈ 35 ⁴ ₈	35 ³ ₈ 36 ² ₉	35 ³ ₈	36 ² ₉	Lake Erie & Western	Do	1,429	25 Jan. 6	36 Feb. 6	
21 ¹ ₂ 22 ¹ ₂	21 ¹ ₂ 22 ¹ ₂	21 ² ₈ 22 ² ₈	22 ² ₈ 22 ² ₈	22 ² ₈ 22 ² ₈	22 ² ₈	22 ² ₈	Do	875	64 ^{3₄ Jan. 7}	75 Feb. 7		
73 ¹ ₂ 73 ⁴ ₈	73 ¹ ₂ 73 ⁴ ₈	73 ¹ ₂ 73 ⁴ ₈	73 ¹ ₂ 73 ⁴ ₈	73 ¹ ₂ 73 ⁴ ₈	73 ¹ ₂	73 ¹ ₂	Long Island	Do	1,291	134 ³ ₄ Jan. 7	146 ³ ₄ Feb. 5	
145 ¹ ₂ 146 ¹ ₂	143 ³ ₈ 145 ¹ ₂	145 ¹ ₂ 146 ¹ ₂	146 ¹ ₂ 146 ⁴ ₈	147 ⁴ ₈ 147 ⁴ ₈	146 ¹ ₂	147 ⁴ ₈	Long Island & Southern	Do	365	81 ³ ₄ Jan. 7	84 Jan. 7	
81 ⁸ ₅	81 ⁸ ₅	81 ⁸ ₅	81 ⁸ ₅	81 ⁸ ₅	81 ⁸ ₅	81 ⁸ ₅	Long Island Trac., all ins. pd.	Do	5,174	16 Jan. 10	21 ⁴ ₃ Feb. 7	
20 ⁴ ₈ 20 ⁸ ₈	20 ² ₈ 20 ⁸ ₈	20 ² ₈ 21 ⁴ ₈	20 ² ₈ 21 ⁴ ₈	20 ² ₈ 21 ⁴ ₈	20 ² ₈	20 ² ₈	Long Island Trac., all ins. pd.	Do	5,862	39 ³ ₄ Jan. 7	49 ⁴ ₈ Feb. 7	
46 ³ ₈ 47 ⁴ ₈	45 ² ₈ 46 ² ₈	45 ² ₈ 47 ³ ₈	47 ³ ₈ 48 ³ ₈	47 ³ ₈ 48 ³ ₈	47 ³ ₈	48 ³ ₈	Louisville & Nashville	Do	2,244	78 Jan. 8	10 Feb. 7	
9 ⁴ ₈ 9 ⁴ ₈	9 ⁴ ₈ 9 ⁴ ₈	9 ⁴ ₈ 9 ⁴ ₈	9 ⁴ ₈ 9 ⁴ ₈	9 ⁴ ₈ 9 ⁴ ₈	9 ⁴ ₈	9 ⁴ ₈	Louisv. New Albany & Chic.	Do	1,952	16 Jan. 6	23 ² ₃ Feb. 7	
106 ¹ ₂ 106 ⁴ ₈	106 ¹ ₂ 106 ⁴ ₈	106 ¹ ₂ 106 ⁴ ₈	106 ¹ ₂ 106 ⁴ ₈	106 ¹ ₂ 106 ⁴ ₈	106 ¹ ₂	106 ¹ ₂	Manhattan Elevated, consol.	Do	17,620	96 ³ ₄ Jan. 9	107 ³ ₄ Feb. 6	
105 ¹ ₂ 105 ⁶ ₈	105 ¹ ₂ 105 ⁶ ₈	105 ¹ ₂ 105 ⁶ ₈	105 ¹ ₂ 105 ⁶ ₈	105 ¹ ₂ 105 ⁶ ₈	105 ¹ ₂	105 ¹ ₂	Manhattan Elevated, consol.	Do	1,650	92 Jan. 2	108 Feb. 6	
10 ¹ ₂ 10 ⁴ ₈	10 ¹ ₂ 10 ⁴ ₈	10 ¹ ₂ 10 ⁴ ₈	10 ¹ ₂ 10 ⁴ ₈	10 ¹ ₂ 10 ⁴ ₈	10 ¹ ₂	10 ¹ ₂	Michigan Central	Do	306	94 ² ₃ Jan. 8	97 ² ₃ Feb. 5	
19 ⁴ ₂ 20 ⁴ ₈	19 ⁴ ₂ 20 ⁴ ₈	19 ⁴ ₂ 20 ⁴ ₈	20 ² ₈ 20 ² ₈	20 ² ₈ 20 ² ₈	20 ² ₈	20 ² ₈	Michigan Central	Do	1,110	17 Jan. 17	20 ² ₈ Feb. 7	
75 ⁷ ₈	75 ⁷ ₈	75 ⁷ ₈	76 ² ₈ 78 ² ₈	77 ² ₈ 80 ² ₈	77 ² ₈	80 ² ₈	Minneapolis & St. Louis	Do	627	72 Jan. 10	81 Feb. 7	
45 ⁴ ₈	45 ⁴ ₈	45 ⁴ ₈	47 ⁴ ₈	47 ⁴ ₈	47 ⁴ ₈	47 ⁴ ₈	Minneapolis & St. Louis	Do	1,010	40 Jan. 7	49 Feb. 6	
12 ¹ ₂ 12 ² _{8</sub}												

*These are bid and asked, no sale made.

|| Lowest is ex-dividend.

† Before payment of any instalment.

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS.

(*Indicates actual sales.)

INACTIVE STOCKS \$ Indicates unlisted.	Feb. 7.		Range (sales) in 1896.		INACTIVE STOCKS. \$ Indicates unlisted.	Feb. 7.		Range (sales) in 1896.	
	Bld.	Ask.	Lowest.	Highest.		Bld.	Ask.	Lowest.	Highest.
Railroad Stocks.									
Albany & Susquehanna.....	100	170	180	9	Jan.	104	Feb.	148	146 Jan. 150 Feb.
Ann Arbor.....	100	94	109	9	Jan.	104	Feb.	42	44
Preferred.....	100	125	274	24	Jan.	274	Jan.	111	112
Balt. & O. S. W. pref. new.....	100	17	7	Feb.	7	Feb.	110	Jan.	115 Jan.
Belleville & South. Ill. pref.....	100	131	131	131	Jan.	131	Jan.	Preferred (when issued).....	
Boston & N. Y. Air Line pref.....	100	104	106	---	---	---	---	100	111
Brooklyn Elevated.....	100	15	16	---	---	---	---	129	30
Buffalo Rochester & Pittsburg.....	100	14	20	10	Jan.	10	Jan.	100	100
Preferred.....	100	55	---	---	---	---	100	100	100
Duluth So. Shore & Atlantic.....	100	6	7	4	Jan.	6	Jan.	50	50
Preferred.....	100	13	14	11	Jan.	14	Feb.	60	60
Flint & Pere Marquette.....	100	113	14	14	Jan.	14	Jan.	135	135
Preferred.....	100	35	40	40	Jan.	40	Jan.	120	21
Gr. Bay Win. & St. P. tr. rec.	100	---	---	---	---	---	---	184	184
Preferred trust recs.	100	---	---	---	---	---	---	78	78
Houston & Texas Central.....	100	14	24	---	---	---	---	50	50
Illinois Central leased lines.....	100	55	85	85	Jan.	85	Jan.	168	168
Indiana Illinois & Iowa.....	100	22	27	25	Jan.	25	Jan.	19	19
Kanawha & Michigan.....	100	7	9	8	Jan.	8	Jan.	5	5
Kokuk & Des Moines.....	100	2	4	2	Jan.	2	Jan.	10	10
Preferred.....	100	17	---	---	---	---	100	100	100
Louisiv. St. Louis & Texas.....	100	3	---	---	---	---	100	100	100
Mexican Central.....	100	10	10	9	Jan.	10	Feb.	5	5
Mexican National tr. ctfs.....	100	1	1	1	Jan.	1	Jan.	10	10
Morris & Essex.....	50	163	162	162	Jan.	165	Feb.	10	11
New England.....	100	48	52	45	Jan.	51	Jan.	10	11
New Jersey & N. Y.	100	---	---	---	---	---	100	100	100
Preferred.....	100	---	---	---	---	---	100	100	100
N. Y. Lack. & Western.....	100	---	---	115	Jan.	120	Jan.	15	15
Norfolk & Southern.....	100	58	58	---	---	---	100	100	100
Ohio Southern.....	100	5	15	---	---	---	100	100	100
Peoria & Eastern.....	100	5	9	3	Jan.	5	Feb.	40	40
Rensselaer & Saratoga.....	100	178	183	39	Jan.	180	---	83	83
St. Louis & Western pref.	100	44	45	39	Jan.	45	---	100	100

* No price Friday; latest price this week.

† Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS FEBRUARY 7.

SECURITIES.	Bld.	Ask.	SECURITIES.	Bld.	Ask.	SECURITIES.	Bld.	Ask.	
Alabama—Class A, 4 to 5.....	1906	108	109	Missouri—Fund.....	1894-1895	---	Tennessee—6s, old.....	1892-1898	---
Class B, 5s.....	1906	108	108	North Carolina—6s, old.....	J&J	---	6s, new bonds.....	1892-8-1900	---
Class C, 4s.....	1906	---	---	Funding act.....	1900	---	do new series.....	1914	---
Currency funding 4s.....	1920	---	---	New bonds, 1/2.....	1892-1898	---	Compromise, 3-4-5 6s.....	1912	---
Arkansas—6s, fund, Holl. 1899-1900	---	---	Chatham RR.....	---	---	3s.....	1913	85	
do, Non-Holford.....	---	---	Special tax, Class I.....	---	---	Redemption 4s.....	1907	---	
7s, Arkansas Central RR.....	---	---	Consolidated 4s.....	1910	103	do 4s.....	1913	---	
Louisiana—7s, cons.	1914	---	6s.....	1919	122	Penitentiary 4s.....	1913	---	
Stamped 4s.....	1914	99	100	South Carolina—4 1/2s, 20-40.....	1933	106	Virginia funded debt, 2-3s.....	1991	60
New consols. 4s.....	1914	99	100	6s, non-fund.....	1888	19	6s, deferred 1st rec'ts, stamped	61	61

New York City Bank Statement for the week ending February 1, 1896. We omit two ciphers (00) in all cases.

New York City, Boston and Philadelphia Banks:

BANKS. (00s omitted.)	Capital	Surpl's	Loans	Specie	Legals	Deposits	BANKS.	Capital & Surplus	Loans	Specie	Legals	Deposits +	Circ'tn.	Clearings
Bank of New York.....	32,000	51,695	41,300	81,590	81,730	91,000	Missouri—Fund.....	1894-1895	---	---	---	---	13,952	8,645,072
Manhattan Co.	2,050	9,077	13,345	5,000	3,330	14,230	North Carolina—6s, old.....	J&J	---	78,728	491,614	9,026	813,214	
Metropolitan.....	2,000	893	7,521	6,552	1,792	8,957	Funding act.....	1900	---	81,836	492,403	13,924	590,908	
Mechanics.....	2,000	2,161	8,281	1,022	2,055	7,496	New bonds, 1/2.....	1892-1898	---	83,952	489,740	13,810	510,040	
America.....	1,500	2,889	14,600	5,073	4,285	19,260	Chatham RR.....	---	---	72,626	447,142	78,845	506,420	
Phenix.....	1,000	422	3,980	2,120	1,013	3,873	Special tax, Class I.....	---	---	15,423	1,447,127	78,845	13,799	
City.....	1,000	3,207	19,737	12,926	4,764	32,790	Consolidated 4s.....	1910	103	100	100	100	100	
Trade men's.....	750	72	1,747	93	343	1,787	do.....	1910	100	100	100	100	100	
Chemical.....	300	7,385	21,797	8,330	5,406	23,131	Chatham RR.....	---	---	100	100	100	100	
Merchants' Exch'ge.....	600	164	8,883	851	392	4,380	do.....	1910	100	100	100	100	100	
Gallatin National.....	1,020	5,915	2,000	51	1,115	5,915	do.....	1910	100	100	100	100	100	
Butchers' & Drovers'.....	300	847	5,915	51	1,115	5,915	do.....	1910	100	100	100	100	100	
Mechanics' & Trad'.....	400	332	2,620	198	330	2,805	do.....	1910	100	100	100	100	100	
Groverich.....	200	172	987	275	217	274	do.....	1910	100	100	100	100	100	
Leather Manufacturers'.....	600	478	3,054	282	887	2,929	do.....	1910	100	100	100	100	100	
Seventh National.....	300	105	1,967	1,967	276	2,158	do.....	1910	100	100	100	100	100	
State of New York.....	1,200	489	3,182	336	444	2,553	do.....	1910	100	100	100	100	100	
American Exchange.....	5,000	2,344	24,114	1,926	2,845	18,077	do.....	1910	100	100	100	100	100	
Commerce.....	5,000	3,570	20,575	687	4,183	24,050	do.....	1910	100	100	100	100	100	
Broadway.....	1,000	1,634	5,508	948	1,007	4,965	do.....	1910	100	100	100	100	100	
Mercantile.....	1,000	1,620	4,965	512	716	5,000	do.....	1910	100	100	100	100	100	
Pacific.....	422	47	2,728	483	616	3,346	do.....	1910	100	100	100	100	100	
Republic.....	963	937	10,732	7,233	1,405	11,526	do.....	1910	100	100	100	100	100	
Ohio.....	1,450	983	5,304	713	918	5,993	do.....	1910	100	100	100	100	100	
Groverich.....	200	172	987	275	217	274	do.....	1910	100	100	100	100	100	
Leather Manufacturers'.....	700	567	4,818	621	1,251	5,151	do.....	1910	100	100	100	100	100	
North America.....	1,000	1,967	12,032	4,191	6,920	19,601	do.....	1910	100	100	100	100	100	
Hanover.....	500	342	2,887	389	403	4,073	do.....	1910	100	100	100	100	100	
Irving.....	600	406	2,797	520	1,75	3,000	do.....	1910	100	100	100	100	100	
Citizen's.....	1,000	265	2,400	1,422	636	3,114	do.....	1910	100	100	100	100	100	
Market & Fulton.....	500	847	2,914	2,914	2,914	2,914	do.....	1910	100	100	100	100	100	
Shoe & Leather.....	1,000	43	2,913.4	2,913.4	464.7	2,917.8	do.....	1910	100	100	100	100	100	
Commerce.....	1,000	181	7,726.5	1,488.0	880.0	8,783.0	do.....	1910	100	100	100	100	100	
Central.....	1,000	201	4,307.6	1,380.5	749.4	5,944.1	do.....	1910	100	100	100	100	100	
Oriental.....	300	143	1,848.0	195.0	384.0	1,820.0	do.....	1910	100	100	100	100	100	
Importers & Traders' Park.....	2,000	3,214.3	23,541.4	4,061.9	9,303.5	27,558.2	do.....	1910	100	100	100	100	100	
East River.....	250	144	1,120.5	115.4	302.2	1,116.4	do.....	1910	100	100	100	100	100	
Fourth National.....	3,200	2,105.8	15,777.1	2,118.6	3,884.5	16,975.8	do.....	1910	100	100	100	100	100	
Central National.....	3,200	479	5,074.0	5,060.0	5,060.0	5,060.0	do.....	1910	100	100	100	100	100	
Second National.....	3,200	1,307.4	13,151.8	1,812.0	4,839.0	13,151.8	do.....	1910	100	100	100	100	100	
Fifth Avenue.....	3,200	1,307.4	13,151.8	1,812.0	4,839.0	13,151.8	do.....	1910	100	100	100	100	100	
German Exchange.....	3,200	606	2,677.4	2,677.0	592.0	3,224.5	do.....	1910	100	100	100	100	100	
German Exchange.....	3,200	606	2,677.4	2,677.0	592.0	3,224.5	do.....	1910	100	100	100	100	100	
United States.....	500	559.5	4,275.2	1,040.8	1,195.5	5,885.4	do.....	1910	100	100	100	100	100	
Lincoln.....	300	573.0	6,241.2	759.8	1,175.8	7,125.8	do.....	1910	100	100	100	100	100	
Garfield.....	200	635.8	4,109.4	830.8	549.2	5,035.3	do.....	1910	100	100	100	100	100	
Fifth National.....	200	312.1	1,485.9	208.6	382.3</									

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks.		Share Prices — not Per Centum Prices.							Sales of the Week, Shares.		Range of sales in 1896.		
* Indicates unlisted.		Saturday, Feb. 1.	Monday, Feb. 3.	Tuesday, Feb. 4.	Wednesday, Feb. 5.	Thursday, Feb. 6.	Friday, Feb. 7.	Lowest.	Highest.	Lowest.	Highest.		
Atch. T. & S. Fe ^r (Boston). 100	15 ¹ ₂	15 ¹ ₂	15 ¹ ₂	15 ¹ ₂	15 ¹ ₂	15 ¹ ₂	16 ¹ ₂	16 ¹ ₂	11,360	12 ¹ ₂	Jan. 7	16 ¹ ₂ Feb. 6	
Atlantic & Pac. " 100	40	40	41	41	41	41	41	41	.....	37 ¹ ₂	Jan. 8	44 ¹ ₂ Jan. 27
Baltimore & Ohio (Balt.). 100	.....	.....	.....	.....	.....	.....	63	63	63	63	Jan. 2	Jan. 2
Balt. City Pass ^r " 25	17	17	16 ¹ ₂	17 ¹ ₂	16 ¹ ₂	16 ¹ ₂	17 ¹ ₂	17 ¹ ₂	1,500	16	Jan. 7	18 ¹ ₂ Feb. 7	
Baltimore Traction " 25	17	17	17	17	17	17	17	17	1,090	15 ¹ ₂	Jan. 7	18 Feb. 7	
Boston & Albany (Boston). 100	213	214	214 ¹ ₂	215	214 ¹ ₂	215	215	215	357	204	Jan. 7	217 Jan. 28	
Boston & Lowell " 100	202 ¹ ₂	203	203	203	204	204	204	204	204	204	Jan. 29	204 Feb. 6	
Boston & Maine " 100	163	163	163	163	163	163	163	163	81	162	Jan. 30	170 Jan. 2	
Central of Mass. " 100	10 ¹ ₂	10 ¹ ₂	10 ¹ ₂	10 ¹ ₂	10 ¹ ₂	10 ¹ ₂	11 ¹ ₂	11 ¹ ₂	71	11 ¹ ₂	Jan. 31	12 Feb. 4	
Preferred " 100	.....	.....	.....	.....	.....	.....	55	58	.....	.....	.....	.....
Ohio, Bur. & Quin. " 100	77 ¹ ₂	78 ¹ ₂	78 ¹ ₂	78 ¹ ₂	78 ¹ ₂	78 ¹ ₂	78 ¹ ₂	78 ¹ ₂	13,335	72	Jan. 7	80 ¹ ₂ Feb. 7	
Ohio, Mill. & St. P. (Phil.). 100	72	72	72 ¹ ₂	72 ¹ ₂	73 ¹ ₂	73 ¹ ₂	75	75	26,110	64	Jan. 7	75 ¹ ₂ Feb. 7	
Cho O. & G.v.t.o. " 50	9 ¹ ₂	9 ¹ ₂	9	9	9	9	9	9	3,166	84	Jan. 11	12 ¹ ₂ Jan. 2	
Ot. St Ry of Ind ^r " 100	26	28	26 ¹ ₂	27	27	27	27	27	800	25 ¹ ₂	Jan. 2	30 Jan. 2	
Fitchburg prof. (Boston). 100	93 ¹ ₂	94 ¹ ₂	93	93	93 ¹ ₂	94 ¹ ₂	94	94 ¹ ₂	403	89	Jan. 20	95 Feb. 7	
Lehigh Valley. (Phila.). 50	38	38 ¹ ₂	37 ¹ ₂	37 ¹ ₂	38	38	38	38	1,013	34 ¹ ₂	Jan. 7	38 ¹ ₂ Jan. 30	
Maine Central (Boston). 100	134	134	134	134	134	134	135	135	3	131	Jan. 21	136 ¹ ₂ Jan. 3	
Metropoli'n Trac. (Phila.). 100	107 ¹ ₂	108	104	104 ¹ ₂	105	105	104 ¹ ₂	104 ¹ ₂	3,985	94 ¹ ₂	Jan. 7	108 ¹ ₂ Feb. 6	
Mexican Cent'l (Boston). 100	9 ¹ ₂	9 ¹ ₂	9 ¹ ₂	9 ¹ ₂	10	10 ¹ ₂	10 ¹ ₂	10 ¹ ₂	4,494	8 ¹ ₂	Jan. 6	11 ¹ ₂ Feb. 7	
New England " 100	49	52	48	51	49 ¹ ₂	50	50	51	105	45	Jan. 9	51 Jan. 28	
Preferred " 100	80	84	81	81	81	81	80	83	50	80	Jan. 21	85 Jan. 28	
Northern Central (Balt.). 50	4 ¹ ₂	4 ¹ ₂	4 ¹ ₂	4 ¹ ₂	4 ¹ ₂	4 ¹ ₂	4 ¹ ₂	4 ¹ ₂	1,593	24	Jan. 8	47 ¹ ₂ Jan. 30	
Preferred " 100	15 ¹ ₂	15 ¹ ₂	14 ¹ ₂	15 ¹ ₂	15 ¹ ₂	15 ¹ ₂	15 ¹ ₂	15 ¹ ₂	110	10 ¹ ₂	Jan. 7	15 Jan. 31	
Old Colony (Boston). 100	177	177	177 ¹ ₂	177 ¹ ₂	177 ¹ ₂	177 ¹ ₂	177 ¹ ₂	177 ¹ ₂	132	175 ¹ ₂	Jan. 6	178 ¹ ₂ Jan. 16	
Pennsylvania (Phila.). 50	52 ¹ ₂	53	52 ¹ ₂	53	53	53 ¹ ₂	53	53 ¹ ₂	2,197	50 ¹ ₂	Jan. 7	53 ¹ ₂ Jan. 23	
Phil. Reading " 50	71 ¹ ₂	73 ¹ ₂	6 ¹ ₂	71 ¹ ₂	73 ¹ ₂	73 ¹ ₂	73 ¹ ₂	73 ¹ ₂	30,142	65	Jan. 7	76 ¹ ₂ Jan. 31	
Philadelphia Trac. " 50	69 ¹ ₂	69 ¹ ₂	68 ¹ ₂	69 ¹ ₂	68 ¹ ₂	69 ¹ ₂	69 ¹ ₂	69 ¹ ₂	42,161	7 ¹ ₂	Feb. 7	134 ¹ ₂ Jan. 31	
Union Pacific (Boston). 100	7 ¹ ₂	7 ¹ ₂	7 ¹ ₂	7 ¹ ₂	8 ¹ ₂	8 ¹ ₂	7 ¹ ₂	7 ¹ ₂	1,903	3	Jan. 23	84 ¹ ₂ Feb. 4	
Union Trac. (Phila.). 50	10 ¹ ₂	10 ¹ ₂	10 ¹ ₂	10 ¹ ₂	10 ¹ ₂	10 ¹ ₂	10 ¹ ₂	10 ¹ ₂	6,370	10	Jan. 8	11 ¹ ₂ Jan. 24	
Miscellaneous Stocks.													
Am. Sug'r Refin. (Boston). 100	107 ¹ ₂	108	106 ¹ ₂	107	106 ¹ ₂	108 ¹ ₂	107 ¹ ₂	107 ¹ ₂	109	111 ¹ ₂	110 ¹ ₂	113 Feb. 7	
Preferred " 100	99	99	99 ¹ ₂	99 ¹ ₂	99 ¹ ₂	99 ¹ ₂	99 ¹ ₂	99 ¹ ₂	1,708	95	Jan. 7	100 ¹ ₂ Feb. 7	
Bell Telephone. " 100	199 ¹ ₂	200	199	199 ¹ ₂	200	199 ¹ ₂	200	200	202	202	202	202 ¹ ₂ Feb. 7	
Bost. & Montana. " 25	74 ¹ ₂	76	72 ¹ ₂	75	73 ¹ ₂	75 ¹ ₂	75 ¹ ₂	75 ¹ ₂	75 ¹ ₂	30,142	65	Jan. 7	76 ¹ ₂ Jan. 31
Butte & Boston. " 25	9 ¹ ₂	10 ¹ ₂	8 ¹ ₂	9 ¹ ₂	8 ¹ ₂	8 ¹ ₂	8 ¹ ₂	8 ¹ ₂	4,311	22 ¹ ₂	Jan. 6	30 ¹ ₂ Feb. 3	
Calumet & Hecla " 25	300	305	304	305	305	305	305	305	305	305	305	305 ¹ ₂ Feb. 3	
Canton Co. (Balt.). 100	107 ¹ ₂	108	106 ¹ ₂	107	106 ¹ ₂	108 ¹ ₂	107 ¹ ₂	107 ¹ ₂	109	111 ¹ ₂	110 ¹ ₂	113 Feb. 7	
Consolidated Gas " 100	56 ¹ ₂	57 ¹ ₂	56 ¹ ₂	57	57	57	57	57	59 ¹ ₂	59 ¹ ₂	61	55 ¹ ₂ Feb. 7	
Electric Stor. Bat'y (Phila.). 100	33	34 ¹ ₂	30 ¹ ₂	31	31 ¹ ₂	31 ¹ ₂	31	31 ¹ ₂	31	31 ¹ ₂	34 ¹ ₂	33 ¹ ₂ Jan. 31	
Preferred " 100	32	32 ¹ ₂	31	31	32 ¹ ₂	32 ¹ ₂	32	32 ¹ ₂	32 ¹ ₂	32 ¹ ₂	32 ¹ ₂	34 Jan. 31	
Erie Telephone (Boston). 100	62	62 ¹ ₂	62 ¹ ₂	63	62 ¹ ₂	62 ¹ ₂	62 ¹ ₂	62 ¹ ₂	62 ¹ ₂	62 ¹ ₂	62 ¹ ₂	63 Jan. 31	
General Electric. " 100	30	30 ¹ ₂	28 ¹ ₂	29 ¹ ₂	28 ¹ ₂	29 ¹ ₂	27 ¹ ₂	29 ¹ ₂	28 ¹ ₂	28 ¹ ₂	28 ¹ ₂	29 ¹ ₂ Feb. 1	
Preferred " 100	58	58	57	58	57	57	57	57	59 ¹ ₂	59 ¹ ₂	61	55 ¹ ₂ Feb. 6	
Jamison Storer. " 50	18 ¹ ₂	20	18 ¹ ₂	20	19 ¹ ₂	19 ¹ ₂	19	19	18 ¹ ₂	19	20	59 ¹ ₂ Feb. 6	
Lehigh Coal & Nav. (Phila.). 50	45 ¹ ₂	46	45 ¹ ₂	46	45 ¹ ₂	46 ¹ ₂	46	46	46 ¹ ₂	46	46	46 Jan. 29	
N. E. Telephone (Boston). 100	88	89 ¹ ₂	88 ¹ ₂	88 ¹ ₂	88 ¹ ₂	88 ¹ ₂	88 ¹ ₂	88 ¹ ₂	88 ¹ ₂	88 ¹ ₂	88 ¹ ₂	89 ¹ ₂ Jan. 29	
Pa. Heat. L. & Pow ^r (Phila.). " 50	10 ¹ ₂	10 ¹ ₂	9 ¹ ₂	10 ¹ ₂	10 ¹ ₂	10 ¹ ₂	10 ¹ ₂	10 ¹ ₂	10 ¹ ₂	10 ¹ ₂	10 ¹ ₂	10 ¹ ₂	
United Gas Imp. (Phila.). 50	57	57	57	57	57 ¹ ₂	57 ¹ ₂	57 ¹ ₂	57 ¹ ₂	57 ¹ ₂	57 ¹ ₂	57 ¹ ₂	57 ¹ ₂	
West End Land (Boston). 50	2 ¹ ₂	2	2 ¹ ₂	2	2	2 ¹ ₂	2 ¹ ₂	2 ¹ ₂	2 ¹ ₂	2 ¹ ₂	2 ¹ ₂	2 ¹ ₂	
Bid and asked prices: no sale was made. <td></td>													
Trust receipts, \$2 ¹ ₂ pd.													
Inactive Stocks.		Bid.	Ask.	Inactive Stocks.		Bid.	Ask.	Bonds.		Bid.	Ask.		
Prices of February 7.				Boston United Gas, 2d m. 5a.. 1939		52	53	People's Trac. trust certa. 4s. 1943		91	92		
Atlanta & Charlotte (Balt.). 100	96	96	96	Burl. & Mo. River Expt. 6s, J.J. 1918	115	105	105	Perkiomen, 1st ser. 5s. 1918, Q-J	101 ¹ ₂	101 ¹ ₂	101 ¹ ₂		
Boston & Providence (Boston). 100	264	263	263	Non-exempt 6s. 1918, J.J. 1918	105	106	106	Phila. & Erie gen. M. 5g. 1920, A&O	118	118	118		
Camden & Atlantic pt. (Phila.). 50	.....	.....	.....	Plain 4s. 1910, J.J. 1910	102 ¹ ₂	103	103	Gen. mort. 4g. 1920, A&O	104 ¹ ₂	104 ¹ ₂	104 ¹ ₂	
Catawissa " 50	1 ¹ ₂	3	3	2d mort. 6s. 1918, J.J. 1918	98	99	99	Phila. & Read. new 4g. 1958, J.J. 1958	78 ¹ ₂	79 ¹ ₂	79 ¹ ₂		
Central Ohio (Balt.). 50	15	17	17	Debenture 6s. 1918, J.J. 1918	97	99	99	1st pref. income, 5g. 1958, Feb. 1	34 ¹ ₂	35	35		
Chicago & West Mich. (Boston). 100	15	17	17	Cho. & Bur. & Quincy 4s. 1912, F&A 1912	95	95	95	2d pref. income, 5g. 1958, Feb. 1	21 ¹ ₂	21 ¹ ₂	21 ¹ ₂		
Connecticut River " 100	200	245	245	Cho. & Bur. & Quincy 4s. 1912, F&A 1912	95	95	95	3d pref. income, 5g. 1958, Feb. 1	18 ¹ ₂	19 ¹ ₂	19 ¹ ₂		
Consol. Tract. of N. J. (Phila.). 100	22	24	24	Consol. of Vermont 5s. 1913, J.J. 1913	87	87	87	4th pref. income, 5g. 1958, Feb. 1	12 ¹ ₂	12 ¹ ₂	12 ¹ _{2</sub}		

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS FEBRUARY 7 AND FOR YEAR 1896.

RAILROAD AND MISCELLANEOUS BONDS	INTERVAL PERIOD	CLOSING PRICES (SALES) IN 1896			RAILROAD AND MISCELLANEOUS BONDS	INTERVAL PERIOD	CLOSING PRICES (SALES) IN 1896		
		Feb. 7.	LOWEST.	HIGHEST.			Feb. 7.	LOWEST.	HIGHEST.
Amer. Cotton Oil, deb., \$g. 1900	Q-F	109	b.	110 Jan.	111 ¹ ₂ Jan.	M. K. & Tex.—2d, 4s, g....	1990	F & A	60
Ann Arbor.—1st, 4s, g....	1995	Q-J	70	68 Jan.	70 Jan.	Mo. Pac.—1st, con., 6 g....	1920	M & N	95
Alt. Top. & S. F.—100-year, 4g....	1899	J & J	76 ¹ ₂	69 ¹ ₂ Jan.	1906	F & A	100 ¹ ₂ b.		
3-4s. Cl. "A" 1st instal., pd....	1899	A & O	25 ¹ ₂	19 ¹ ₂ Jan.	1938	F & A	100 b.		
New gen. 4s, when issued....					1938	J & J	101		
Adjustment 4s, when issued....					1938	J & J	102		
Col. Midland—Conn., 4g. 1940	F & A	30	b.	42 ¹ ₂ Jan.	St. L. & Ir. Mt. 1st, ext., 5s....	1897	F & A	100	
At. & Pac.—Guar., 4g. 1937					2d, 7 ¹ ₂ Jan.	1897	M & N	101 b.	
Brooklyn Elev.—1st, 6g....	1924				Cairo Ark. & Texas, 7g. 1897	J & D	100 ¹ ₂ b.		
Union Elevated—6g....	1937	M & N	97 ¹ ₂	97 Feb.	Gen. R'y & Land, 5g. 1931	A & O	80		
B'klyn Wharf & W. H.—1st, 5s, g. 45		F & A	97	Feb.	Mobile & Ohio—6s, 1927	J & D	118 b.		
Canada Southern.—1st, 5s, g....	1900	J & J	108 ¹ ₂	106 Jan.	General mortgage, 4s....	1938	F & A	67	
2d, 5s....	1913	M & S	105 ¹ ₂	104 Jan.	1938	M & S	67		
Cent. Ga.—S. & W. Isteon, 5s....	1899	Q-J	61	b.	1938	A & O	62 ¹ ₂ Jan.		
Central of N. J.—Cons., 7s....	1902	M & N	109	b.	1938	J & J	127 ¹ ₂ Jan.		
Consol., 7s....					1938	M & N	101 b.		
General mortgage, 5s....	1897	J & J	117	112 ¹ ₂ Jan.	1938	J & J	101 b.		
Leh. & W. B. Co., 7s, pd....	1900	Q-M	104 ¹ ₂	104 ¹ ₂ Feb.	1st, coupon, 7s....	1903	J & J	118 ¹ ₂ Jan.	
mortgage, 1912					1903	J & J	118 ¹ ₂ Jan.		
Am. Dock & Imp., 5s....	1921	J & J	113 ¹ ₂	111 ¹ ₂ Jan.	Deben., 5s, coup., 1894.	1904	M & N	117 ¹ ₂ Jan.	
Central Pacific—Gold, 1898					N. Y. & Harlem, 7s, reg. 1900	M & N	113 ¹ ₂ Jan.		
Ches. & Ohio.—Ser. A, 6g. 1908	A & O	116	b.	102 Feb.	R. W. & Ogd. consol., 5s. 1922	A & O	118		
Mortgage, 6g....	1911	A & O	116 ¹ ₂	115 ¹ ₂ Jan.	1922	J & J	118 ¹ ₂ Jan.		
Isteon, 5s....	1939	M & N	108	b.	1922	M & S	105 ¹ ₂ Jan.		
General 4 ¹ ₂ s, g....	1992	M & S	77	68 ¹ ₂ Jan.	1922	A & O	125 b.		
R. & Div., Isteon, 4g. 1899	J & J	94	b.	96 Jan.	1922	A & O	127 ¹ ₂ Jan.		
2d, con., 4g. 1899		J & J	82	82 Feb.	1922	A & O	127 ¹ ₂ Jan.		
Ellis, Lex. & Big San., 5g. 1902	M & S	101	b.	98 Jan.	1922	A & O	127 ¹ ₂ Jan.		
Chic. Bur. & Q.—Con., 7s....	1903	J & J	102	99 ¹ ₂ Jan.	1922	A & O	127 ¹ ₂ Jan.		
Debenture, 5s....	1913	M & S	100	99 Feb.	1922	A & O	127 ¹ ₂ Jan.		
Convertible 5s....	1903	M & S	102 ¹ ₂	100 Jan.	1922	A & O	127 ¹ ₂ Jan.		
Denver Division 4s....	1922	F & A	95	95 Jan.	1922	A & O	127 ¹ ₂ Jan.		
Nebraska Extension, 4s....	1927	M & S	90 ¹ ₂	90 Jan.	1922	A & O	127 ¹ ₂ Jan.		
Han. & St. Joe.—Conn., 6s. 1911	M & S	118	b.	116 Jan.	1922	A & O	127 ¹ ₂ Jan.		
Chic. & E. Ill.—1st, 6s....	1907	J & D	110	112 Jan.	1922	A & O	127 ¹ ₂ Jan.		
Consol., 6s....	1934	A & O	120	122 Jan.	1922	A & O	127 ¹ ₂ Jan.		
General consol., 1st, 5s, g....	1937	M & N	99 ¹ ₂	99 Feb.	1922	A & O	127 ¹ ₂ Jan.		
Chicago & Erie.—1st, 5g. 1982					1922	A & O	127 ¹ ₂ Jan.		
Income, 5s....	1982	Oct.			1922	A & O	127 ¹ ₂ Jan.		
Ohio Gas L. & C., 1st, 5s, g....	1937	J & J	91 ¹ ₂	90 Jan.	1922	A & O	127 ¹ ₂ Jan.		
Chi. Mill. & St. P.—Con., 1905	J & J	126	b.	123 Jan.	1922	A & O	127 ¹ ₂ Jan.		
1st, Southwest Div., 6s....	1909	J & J	113	b.	1922	A & O	127 ¹ ₂ Jan.		
1st, So. Minn. Div., 6s....	1910	J & J	114	b.	1922	A & O	127 ¹ ₂ Jan.		
1st, Ch. & Pac. W. Div., 5s. 1921					1922	A & O	127 ¹ ₂ Jan.		
Chic. & Mo. Riv. Div., 5s. 1926	J & J	107	b.	107 Feb.	1922	A & O	127 ¹ ₂ Jan.		
Wise. & Minn. Div., 5g. 1921					1922	A & O	127 ¹ ₂ Jan.		
Terminal, 5g....	1914	J & J	111	b.	1922	A & O	127 ¹ ₂ Jan.		
Gen. M. & N. Cons., 5s, g....	1899	J & J	93	b.	1922	A & O	127 ¹ ₂ Jan.		
Mil. & Nor.—1st, con., 6s. 1913	J & D	116 ¹ ₂	b.	115 ¹ ₂ Jan.	1922	A & O	127 ¹ ₂ Jan.		
Chic. & N. W. Consol., 7s....	1915	Q-F	137 ¹ ₂	141 Jan.	1922	A & O	127 ¹ ₂ Jan.		
Coupon, 5d, 7s....	1902	J & D	118	b.	1922	A & O	127 ¹ ₂ Jan.		
Sinking fund, 6s....	1929	A & O	112 ¹ ₂	112 Jan.	1922	A & O	127 ¹ ₂ Jan.		
Sinking fund, 5s....	1929	A & O	109 ¹ ₂	108 Jan.	1922	A & O	127 ¹ ₂ Jan.		
Sinking fund, debon., 5s....	1932	M & N	110 ¹ ₂	107 ¹ ₂ Jan.	1922	A & O	127 ¹ ₂ Jan.		
25-year debenture, 5s....	1909	M & N	106	b.	1922	A & O	127 ¹ ₂ Jan.		
Extension, 4s....	1926	A & O	99	b.	1922	A & O	127 ¹ ₂ Jan.		
Chic. R. I. & Pac.—6s, coup. 1917	J & J	125	b.	125 Jan.	1922	A & O	127 ¹ ₂ Jan.		
Extension and col., 5s....	1934	J & J	104	b.	1922	A & O	127 ¹ ₂ Jan.		
30-year debenture, 5s....	1921	M & S	95 ¹ ₂	95 Jan.	1922	A & O	127 ¹ ₂ Jan.		
Chi. St. P. M. & O.—6s....	1930	J & D	124	b.	1922	A & O	127 ¹ ₂ Jan.		
Cleveland & St. Paul.—5s....	1917	J & J	77	b.	1922	A & O	127 ¹ ₂ Jan.		
C. C. C. & I.—Consol., 7s....	1914	J & D	125	b.	1922	A & O	127 ¹ ₂ Jan.		
General consol., 6g....	1934	J & J	120	b.	1922	A & O	127 ¹ ₂ Jan.		
G.C.C. & St. L. Peo., 4s....	1940	A & O	80	b.	1922	A & O	127 ¹ ₂ Jan.		
Income, 4s....	1996	April.			1922	A & O	127 ¹ ₂ Jan.		
Col. Coal & Iron.—6g....	1906	F & A	99	b.	1922	A & O	127 ¹ ₂ Jan.		
Col. & 9th Ave. gu., 5s, g....	1933	M & S	102 ¹ ₂	101 ¹ ₂ Jan.	1922	A & O	127 ¹ ₂ Jan.		
Col. H. Val. & Tol.—Con., g....	1931	M & S	88	b.	1922	A & O	127 ¹ ₂ Jan.		
General, 6s....	1904	J & D	88	b.	1922	A & O	127 ¹ ₂ Jan.		
Denver & Rio Gr.—1st, 7g. 1900	M & S	103	b.	100 Jan.	1922	A & O	127 ¹ ₂ Jan.		
Income, 5s....	1936	J & J	104	b.	1922	A & O	127 ¹ ₂ Jan.		
Do. So. Sh. & At.—5s, g....	1937	J & J	89	b.	1922	A & O	127 ¹ ₂ Jan.		
Ft. W. & Deny. City.—5s....	1921	J & D	68	b.	1922	A & O	127 ¹ ₂ Jan.		
Chi. H. & San An.—M. & P. D. 1st, 5s....	M & N	91	b.	91 ¹ ₂ Jan.	1922	A & O	127 ¹ ₂ Jan.		
Gen. Electric, deba., 5s....	1922	M & N	88	b.	1922	A & O	127 ¹ ₂ Jan.		
Hous. & T. Cent., gen. 4s, g....	1912	A & O	70	b.	1922	A & O	127 ¹ ₂ Jan.		
Illinoian Central—4s, g....	1953	M & N	102	b.	1922	A & O	127 ¹ ₂ Jan.		
Western Lines, 1st, 4s, g....	1951	F & A	102 ¹ ₂	103 ¹ ₂ Jan.	1922	A & O	127 ¹ ₂ Jan.		
Int. & Great Nor.—1st, 6g. 1919	M & S	117 ¹ ₂	b.	102 ¹ ₂ Jan.	1922	A & O	127 ¹ ₂ Jan.		
2d, 4s....	1909	J & D	72 ¹ ₂	70 Jan.	1922	A & O	127 ¹ ₂ Jan.		
Iowa Central.—1st, 5s....	1928	J & J	93	b.	1922	A & O	127 ¹ ₂ Jan.		
Kings Co. Elec.—1st, 6g. 1925	J & J	70	b.	70 Jan.	1922	A & O	127 ¹ ₂ Jan.		
Laclede Gas & Elec.—1st, 5g....	1919	Q-F	94 ¹ ₂	93 Jan.	1922	A & O	127 ¹ ₂ Jan.		
Lake Erie & West.—5s....	1937	J & J	114	b.	1922	A & O	127 ¹ ₂ Jan.		
L. Shore.—Con. op., 7s, 17s....	1900	J & J	112	b.	1922	A & O	127 ¹ ₂ Jan.		
Consol. consol., 7s....	1903	J & J	119	b.	1922	A & O	127 ¹ ₂ Jan.		
Lex. Av. & Pac. F. & F., 5s, g....	1903	M & S	113	b.	1922	A & O	127 ¹ ₂ Jan.		
Long Island 1st, con., 6s....	1931	Q-J	117 ¹ ₂	117 ¹ ₂ Jan.	1922	A & O	127 ¹ ₂ Jan.		
General mortgage, 4s....	1938	J & J	94 ¹ ₂	93 Jan.	1922	A & O	127 ¹ ₂ Jan.		
Louis. & Nash. Cons., 5s....	1898	A & O	106 ¹ ₂	105 ¹ ₂ Jan.	1922	A & O	127 ¹ ₂ Jan.		
F. & O. Mobile, 1st, 6g....	1920	J & J	118	b.	1922	A & O	127 ¹ ₂ Jan.		
2d, 6s....	1920	J & J	94	b.	1922	A & O	127 ¹ ₂ Jan.		
General, 6s....	1940	J & J	78 ¹ ₂	78 ¹ ₂ Jan.	1922	A & O	127 ¹ ₂ Jan.		
United, 4s....	1940	J & J	111 ¹ ₂	112 ¹ ₂ Jan.	1922	A & O	127 ¹ ₂ Jan.		
Louis. N. A. & Ch.—1st, 6s....	1910	J & J	112	b.	1922	A & O	127 ¹ ₂ Jan.		
Consol., 6s....	1916	A & O	102 ¹ ₂	99 ¹ ₂ Jan.	1922	A & O	127 ¹ ₂ Jan.		
Louis. St. L. & Texas.—6s, g....	1917	F & A	97 ¹ ₂	96 ¹ ₂ Jan.	1922	A & O	127 ¹ ₂ Jan.		
Manhattan consol., 4s....	1900	A & O	107 ¹ ₂	106 ¹ ₂ Jan.	1922	A & O	127 ¹ ₂ Jan.		
Metro. Elevated.—1st, 6g....	1899	M & N	107	b.	1922	A & O	127 ¹ ₂ Jan.		
Mich. Cent.—1st, cons., 7s....	1900	M & N	118	b.	1922	A & O	127 ¹ ₂ Jan.		
Consol., 5s....	1902	M & N	104	b.	1922	A & O	127 ¹ ₂ Jan.		
Exten. & Imp., 5s....	1924	M & N	130	b.	1922	A & O	127 ¹ ₂ Jan.		
Minn. & St. L.—1st, con., 5s, g....	1934	M & N	101	b.	1922	A & O	127 ¹ ₂ Jan.		
Mo. K. & E.—1st, 5s, g....	1942	A & O	90	b.	1922	A & O	127 ¹ ₂ Jan.		
Mo. K. & Tex.—1st, 4s, g....	1990	J & D	85 ¹ ₂	80 Jan.	1922	A & O	127 ¹ ₂ Jan.		
General, 6s....	1940	J & J	111	b.	1922	A & O	127 ¹ ₂ Jan.		
Stock Exchange Prices (Continued).—ACTIVE BONDS FEBRUARY 7.									
SECURITIES	BID	ASK	SECURITIES	BID	ASK	SECURITIES	BID	ASK	
Balt. & Ohio—5s, 10d....	1925	95	W. Va. & Pitta.—lat. g., 5s....	1983	106	Buff. & Pitta.—Gen., 5s, 1937	*	99	
W. Va. & Pitta.—lat. g., 5s....	1925	95	Mon. River, 1st, 5s....	1920	100	Roche, P., 1st, 6s....	1921	105 ¹ ₂ 10	

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—FEBRUARY 7.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Ohio—Col. & Cin. M. 1st, 4% 1932	—	—	F. & P. M.—1st, con. gold, 5s, 1939	90	93	Norfolk & South'n—1st, 5s, g. 1941	105	110
Cent. RR. & Bank—Col. g. 5s, 1937	—	—	2d, Huron Div.—1st, 5s, 1936	90	91	Norfolk & West—General, 6s, 1931	114	—
Cent. of N. J.—Conv. deb., 6s, 1908	—	—	Fla. Cen. & Pen.—1st, g. 5s, 1913	—	—	New River 1st, 6s, —	1932	110
Cent. Pacific—Gold bonds, 6s, 1896	100 ¹	—	1st, con. g. 5s, —	1943	—	Imp. & Ext., 6s, —	1934	106
Gold bonds, 6s, —	1897	100 ¹	Gal. Worth & R. G.—1st, g. 5s, 1928	55	61	Adjustment M., 7s, —	1924	102
San Joaquin Br., 6s, —	1900	106	Gal. Har. & San Ant.—1st, 6s, 1910	—	—	Equipment, 5s, —	1908	75
Mort. gold 5s, —	1909	—	2d mort., 7s, —	1905	—	Clinch Val., 1st, 5s, —	1957	—
Land grant, 5s, —	1900	—	Ga. Car. & Nor.—1st, gu. 5s, g. 1929	—	—	Mo. & Wash. Div.—1st, g. 5s, 1911	64 ⁴	66
Cal. & O. Div., ext., g. 5s, 1918	103	—	Grand Rap. & Ind.—Gen. 5s, 1924	—	—	Roanoke & So.—1st, gu. 5s, 1922	—	—
West. Pacific Bonds, 6s, 1899	102	—	G. B. W. & St. P.—1st, con. 5s, 1911	—	—	Saboto Val. & N. E.—1st, 6s, 1990	84	—
No. Railways (Cal.)—1st, 6s, 1907	—	—	2d inc., 4s, —	1906	—	Ohio & Miss. Consol. 7s, —	1998	103 ¹
50-year 5s, —	1938	91	Housatonic—Cons. gold 5s, —	121	—	2d consol., 7s, —	1911	—
Ches. & O.—Pur. M. fund, 6s, 1898	—	105	N. Haven & Derby—Cons. g. 5s, 1918	112	—	Spring Div.—1st, 7s, —	1908	—
Rocky Valley—1st, g. 5s, 1940	—	—	Hous. & T. C.—Wash. & N. 7s, 1903	—	—	General 5s, —	1923	—
Warm Spr. Val., 1st, g. 5s, 1941	—	—	1st, g. 5s (int. gtd.), —	1937	106	Ohio River R.—1st, 5s, —	1936	103 ¹
Ches. O. & So. West—1st, 6s, g. 1911	—	—	Cons. g. 5s (int. gtd.), —	1912	108	Gen. g. 5s, —	1937	86
Id., 6s, —	1911	—	Debent. 6s, prn. & int. gtd., 1897	—	—	Omaha & St. Louis—1st, 4s, —	1937	50
Oh. V.—Gen. conv. 1st, g. 5s, 1938	—	—	Debent. 4s, prn. & int. gtd., 1897	80	—	Oregon & Calif.—1st, 5s, g. 1927	82	—
Chicago & Alton, 8, F., 6s, 1903	116	—	Illinois Central—1st, g. 4s, —	1951	105	Oreg. Ry & Nav.—Col. 5s, 1919	—	—
Louis. & Mo. River—1st, 6s, 1900	106	—	1st, gold, 3s, —	1951	101	Penn.—P.C.C. & St. L. Cn. g. 4s, 1940	109	—
2d, 7s, —	1906	—	Gold 4s, —	1952	104	do do Series B, —	108	—
St. L. & S. & Chic.—2d, 7s, 1898	102	—	Cairo Bridge, 4s, —	1950	—	P.C.C. & L. Int. c. 7s, —	1900	—
Miss. R. Bridge—1st, s. f., 6s, 1912	105 ¹	—	Springf. Div.—Coup., 6s, —	1898	—	Pitts. Ft. W. & C.—1st, 7s, —	1912	—
Ohio Burl. & Nor.—1st, 6s, —	102 ¹	—	Middle Div.—Bog., 5s, —	1921	107	2d, 7s, —	1912	—
Debenture 6s, —	1896	—	C. St. L. & N. O. Ten. 1st, 7s, 1897	104	—	3d, 7s, —	1912	—
Chi. Burling. & Q.—s. f., 1901	100	108 ¹	1st, consol., 7s, —	1897	—	Ch. St. L. & P.—1st, con. 5s, g. 1932	116	—
Io. & W. Div.—Sink. fund, 5s, 1919	105 ¹	—	Gold, 5s, copper, —	1951	118	Clev. & P.—Cons. s. fd., 7s, 1900	100	—
Sinking fund, 5s, 1919	—	100	C. Mem. Div., 1st, g. 4s, —	1951	123 ¹	Gen. 4s, 5s, —	1942	—
1st, 4s, —	1921	—	Ced. Falls & Minn.—1st, 7s, 1907	—	—	St. L. V. & T. H.—1st, 6s, 7s, 1897	101	102 ¹
Chicago & Iowa Div.—5s, —	1905	—	Ind. D. & Spr.—1st, 7s, 1906, trust	—	—	2d, 7s, —	1898	—
Ohio & Indiana Cons.—1st, 5s, 1936	—	—	recta, ex bonds, —	25	30	2d, guar., 7s, —	1898	—
Chi. Mill. & St. P.—1st, 8s, P.D. 1898	105	—	Ind. Ills. & Iowa—1st, g. 4s, 1939	83	—	Gd. R. & L. Ext.—1st, 4s, g. 1941	—	—
1d, 7-10s, P. D.	1898	122 ¹	1st, 5s, g. 5s, —	1943	—	Ohio Ind. & W.—1st, pref. 5s, 1938	—	—
1st, 7s, 10s, P. D.	1902	124 ¹	Int. & G. N.—3d, 4s, —	1921	20	Peo. & P. C.—1st, 6s, 1921	111	—
1st, 1d, & 7s, —	1897	122	Kings Co. E. F. El.—1st, 5s, g. 1919	—	2d mort., 4s, —	1921	69	
1st, L. & D., 7s, —	1899	125	Lake Erie & West—2d, 5s, 1941	101 ¹	105	Pitts. Cleve. & Tol.—1st, 6s, —	1922	—
1st, L. & D. Extension, 7s, —	1908	127 ¹	North'n Ohio—1st, gu. 5s, 1945	102 ¹	105	Pitts. Cleve. & Tol.—2d, 5s, —	1922	—
1st, L. & D., 7s, —	1919	107 ¹	Little Rock & M.—1st, 5s, 1937	106 ¹	104	Pitts. Cleve. & Tol.—2d, 4s, "A", —	1928	—
1st, H. D., 7s, —	1910	125 ¹	Lake Shore—Div. bonds, 7s, 1899	109	—	Pitts. Mc. K. & Y.—1st, 6s, —	1932	—
1st, H. D., 5s, —	1910	103	Kal. All. & G. R.—1st, gu. 5s, 1938	110	—	Pitts. Painsv. & E.—1st, 5s, —	1916	95
Chicago & Pacific Div., 6s, 1910	115	—	Mahon'g Coal RR.—1st, 5s, 1934	113	—	Pitts. Shen. & L. E.—1st, g., 1940	80	86
Mineral Point Div. 5s, —	1910	104 ¹	Lehigh V. N.Y.—1st, gu. 5s, 1940	102 ¹	103	1st consol., 5s, —	1943	—
J. & L. Sup. Div., 5s, —	1921	106 ¹	Lehigh V. Term.—1st, gu. 5s, 1941	112	—	Pitts. & West—M. 5s, g. 1891-1941	75	—
Fargo & Soutn., 6s, Assu.—	1924	112 ¹	Lehigh V. V. Coal—1st, 5s, gu. 1933	103	—	Pitts. V. Y. & N.A.—1st, 5s, con. 1927	—	—
Ind. conv. sink. fund, 5s, —	1916	—	Litchf. Car. & West—1st, 6s, g. 1916	—	—	Rio Grande So.—1st, g. 5s, —	1940	70
Ill. & N. W. mail line, 6s, —	1910	114 ¹	Little Rock & M.—1st, 5s, 1937	—	—	St. Jos. & Gr. Is.—2d Inc., 1925	—	—
Chi. & N.W.—30-year deb., 5s, 1921	107 ¹	107 ¹	Ferry, 1st, g. 4s, —	1898	106	Kan. C. & Omaha—1st, 5s, —	1927	—
Kansan & L. S.—1st, 6s, —	1901	—	Gold 4s, —	1932	95	St. L. A. & T. H.—Term, 5s, 1914	—	105
Des M. & Minn.—1st, 7s, —	1907	—	N. Y. & R'way H.—1st, g. 5s, 1927	—	—	Bellev. & So. Ill.—1st, 8s, —	1896	—
Iowa Midland—1st, 8s, —	1900	121	2d mortg., inc., —	1927	35	Bellev. & Car.—1st, 6s, —	1923	—
Peninsula—1st, conv., 7s, —	1898	—	N. Y. & M. Beach—1st, 7s, 1897	100	100	Chi. St. L. & Pad.—1st, g., 1917	—	—
Ohio & Milwaukee—1st, 7s, 1898	104 ¹	—	N. Y. & N. All. Beach—1st, 7s, 1897	100	—	St. Louis So.—1st, g., 1931	—	—
Win. & St. P.—2d, 7s, —	1907 ¹	129	1st, 5s, —	1911	—	Car. & Shawt.—1st, g. 4s, —	1932	—
Mil. & Mad.—1st, 6s, —	1905	108	No. Shores Br.—1st, con. 5s, g. 1932	—	—	St. L. & S.—2d 6s, g., cl. A, 1906	112 ¹	—
Jit. C. F. & St. P.—1st, 5s, 1909	106	—	1st, 5s, —	1911	—	General 5s, —	1931	92
Northern Ill.—1st, 5s, —	1910	106	No. Shores Br.—1st, con. 5s, g. 1932	—	—	1st, gold, 5s, —	1987	77
Mil. L. S. & W.—Conv. deb., 5s, 1907	—	—	Louis. Evans & St. L.—Con. 5s, 1899	—	—	Kan. City & S. 1st, 6s, g., 1916	—	—
Mich. Div., 1st, 6s, —	1924	123	Louis. & Nash.—Cecil. 7s, 1907	106 ¹	—	Ft. S. & V. B. Bg.—1st, 6s, —	1910	95
Ashland Div.—1st, 6s, 1925	—	—	E. H. & Nash.—1st, 6s, g., 1919	113	—	Kansas Midland—1st, 4s, g., 1937	—	—
Ch. R. I. & P.—D. M. & F. D.—1st, 4s, 1905	—	—	Pensacola Division, 6s, —	1920	101	St. Paul City Ry, con. 5s, g., 1937	—	—
1st, 2d, 4s, —	1905	65	St. Louis Division, 1st, 6s, —	1921	121	Gold 5s, guar., —	1937	—
Extension, 4s, —	1905	—	2d, 3d, —	1980	66	St. Paul & Duluth—1st, 5s, —	1931	112 ¹
Keokuk & Des M.—1st, 5s, 1923	—	—	1st, 5s, —	1911	—	2d mortgage 5s, —	1917	103
Cho. St. P. & Minn.—1st, 6s, 1918	125	—	No. Shores Br.—1st, con. 5s, g. 1932	—	—	St. Paul Minn. & M.—1st, 7s, 1909	—	—
St. Paul & S. C.—1st, 6s, 1919	125	128	1932	—	—	2d mort., 6s, —	1909	117
Ohio & Ind.—1st, s. f., 6s, 1919	—	—	1932	—	—	Minneapolis Union—1st, 6s, —	1922	125
general mortgage, 6s, —	1932	117 ¹	Collat. trust, 5s, g., —	1931	—	Mont. Cen.—1st, guar., 6s, —	1937	100
Ohio Han. & D.—Con. s. f., 7s, 1905	118 ¹	—	1st, cons. income 3s, g., —	1939	—	1st guar., 5s, —	1937	—
2d, gold, 4s, —	1937	103 ¹	Nash. Flor. & S.—1st, gu. 5s, 1937	1937	—	East. Minn., 1st, div. 1st 5s, 1908	104	—
Chi. & D. & I'n.—1st, gu. 5s, 1941	107	108	Kentucky Central—4s, —	1897	88 ¹	Wilmar & Sioux F.—1st, g., 1934	—	—
Clev. A. & Col.—Eq. & 2d, 6s, 1930	—	—	Louis. & Jeff. Edge Co.—Gu., 4s, 1945	—	90	San Fran. & N. P.—1st, g., 5s, 1919	—	—
C.G.C. & St. L. Cairo div.—4s, 1939	—	90	Memphis & Char.—6s, gold, 1924	72 ¹	73	Southern Ala. Cent., 1st, 6s, 1918	—	—
St. Lou. Div.—1st, 10s, 1928	—	—	1st, con. Tenn. 7s, —	1915	—	At. & Char.—1st, pref. 7s, 1897	—	—
Spring & Col. Div.—1st, 4s, 1940	—	—	1st, cons. income 3s, g., —	1939	—	Income, 6s, —	1900	99
White W. Val. Div.—1st, 4s, 1940	—	—	1st, 4s, —	1945	—	Column & Green—1st, 5s, 1916	—	—
Cin. Wash. & M.D. Div.—1st, 4s, 1991	—	—	Nash. Flor. & S.—1st, gu. 5s, 1937	88 ¹	90	E. Penn. V. & Ga.—Div. 5s, 1930	108	—
Consl. 6s, —	1920	—	1st, 5s, g., —	1939	—	Rich. & Dan.—Eq. s. f., 5s, 1909	—	—
Consl. San. & Cl.—Con. 1st, 5s, 1928	102 ¹	106	Missouri Pacific—Trust 5s, —	1917	—	Deben. 5s, stamped, —	1927	98
Consl. sink. fund, 7s, —	1914	123 ¹	2d, income, 6s, "A", —	1917	37	Vir'a Mid.—Serial ser. A, 6s, 1906	—	—
Consl. sink. fund, 7s, —	1914	141	2d, income, 6s, "B", —	1917	71 ¹	Series B, 6s, —	1911	—
Consl. sink. fund, 7s, —	1900	120 ¹	1st, 7s, —	1917	—	Series C, 6s, —	1916	—
Consl. sink. fund, 7s, —	1900	131 ¹	Michigan Central—8s, —	1909	—	Series D, 4-5s, —	1921	—
Clev. Lorain & Wh.—1st, 5s, 1933	105 ¹	110	Coll. 5s, —	1931	—	Series F, 5s, —	1931	—
Del. Lach. & W.—Mort. 7s, —	1907	128	Mortgage 4s, —	1940	102	Wash. O. & W.—1st, cur. 5s, 1924	72	78
Syra. Bing. & N. Y.—1st, 7s, 1906	140	147 ¹	1st, 4s, —	1939	—	Ter. RR. As'n of St. L.—	—	—
Abany & Susq.—1st, gu. 5s, 1906	140	147 ¹	1st, con. g., 5s, —	1939	124	1st, 4s, —	1939	105
Ren. & Sar. 1st, coup., 7s, 1921	143	—	1st, con. g., 5s, —	1944	—	1st, 6s, —	1939	98
Dev. Tramway—Cons. 6s, 1910	—	—	1st, 5s, g., —	1939	—	St. L. Mer. & Br. Term. g., 5s, 1930	—	—
Metropol. Ry.—1st, gu. 5s, 1911	—	—	1st, 6s, —	1910	—	Texas & New Orleans—1st, 7s, 1905	—	—
Dev. & R. G.—Imp., 5s, 1928	84	88 ¹	1st, 6s, —	1915	—	Sabine Division, 1st, 6s, —	1912	107
Det. M. & L. M.—4s, g., 1911	19	21	1st, 6s, —	1921	—	Consol. 5s, g., —	1943	92
Det. & Mack.—1st, 6s, g., 1905	—	—	1st, 6s, —	1940	—	Tex. & Pac. E. D.—1st, x, 6s, 1905	105	119
Det. & Mack., 4s, gold, 1995	—	—	1st, 6s, —	1920	—	Third Avenue (N.Y.)—1st, 5s, 1937	115	119
Dev. & Mack., 4s, gold, 1995	100 ¹	101 ¹	1st, 6s, —	1920	—	T.O.C.—Kan. M., Mort. 4s, 1990	80	83
Dev. & Mack., 4s, gold, 1995	100 ¹	101 ¹	1st, 6s, —	1922	—	1st, 6s, —	1905	75
Dev. & Mack., 4s, gold, 1995	100 ¹	101 ¹	1st, 6s, —	1922	—	1st, 6s, —	1905	74 ¹
Dev. & Mack., 4s, gold, 1995	100 ¹	101 ¹	1st, 6s, —	1922	—	1st, 6s, —	1905	75
Dev. & Mack., 4s, gold, 1995	100 ¹	101 ¹						

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER DEC. 13, 1895.

1895.	No. of bonds.	Capital.	Surplus.	Deposits.		Loans & dis- counts, (Incl'd overdrafts.)	Gold and gold C. H. certificates.	Gold Treasury certificates.	Silver.	Silver Treasury certificates.	Leg. end'd & U. S. cts. deposits.
				Individual.	Other.						
Maine	82	11,121,000	2,622,216	14,974,864	169,453	22,649,911	893,483	27,800	136,686	101,482	342,324
N. Hampshire	50	5,840,000	1,370,242	9,304,300	161,079	11,348,216	41,639	30,680	114,486	111,625	250,559
Vermont	49	7,010,000	1,592,936	8,455,723	40,628	13,2,612	492,577	22,910	95,755	44,242	223,192
Boston	55	52,250,000	14,631,510	112,965,195	201,034	151,524,704	6,969,871	1,974,850	226,572	2,748,949	6,017,390
Mass., other	213	44,767,510	15,029,472	76,519,202	85,633	109,725,157	3,232,270	237,700	565,044	710,210	2,165,347
Rhode Island	58	19,537,050	5,139,517	19,174,009	87,142	3,617,918	622,321	1,146,620	123,484	207,404	760,074
Connecticut	82	22,391,070	7,763,304	33,10,417	218,98	46,255,150	1,941,51	377,18	218,9,3	497,870	81,058
Total Div. No.1	58	162,956,620	48,69,587	271,499,710	964,015	391,264,971	14,654,855	2,85,740	1,481,040	4,42,100	10,62,944
New York City	50	50,95,000	42,126,23	313,446,447	1,149,602	351,037,50	42,5,645	9,320,830	621,874	4,975,400	59,336,962
Brooklyn	5	1,352,000	2,150,000	16,715,826	89,93	11,818,987	256,423	180,000	51,166	318,052	1,584,808
Albany	6	1,550,000	1,403,500	4,090,42	45,000	7,39,255	425,84	306,000	41,603	31,510	317,946
N. York, other	274	33,129,40	11,412,51	92,645,522	473,338	99,364,81	4,163,003	569,899	621,140	539,673	3,048,014
New Jersey	102	14,395,000	7,803,000	54,3,2,936	256,48	52,472,73	1,63,99	340,61	361,93	876,47	2,160,760
Philadelphia	41	21,86,000	14,863,000	96,926,536	185,48	95,784,473	7,9,5,593	2,1,630	6,28,423	3,471,193	6,420,427
Pittsburg	30	12,060,230	9,072,818	33,4,0,747	180,331	44,397,016	8,124,133	39,070	328,4,8	605,909	1,73,565
Penna., other	341	40,280,000	19,367,107	1,674,2,581	275,551	111,17,997	5,5,9,29	540,710	991,144	1,170,194	3,399,126
Total Div. No.2	49	175,581,780	108,2,8,62	722,051,569	2,67,704	773,895,17	65,734,77	11,184,274	3,646,411	119,884	77,983,408
Delaware	18	2,133,985	978,400	4,504,793	44,783	5,497,834	134,030	16,000	54,9	94,057	112,594
Baltimore	22	12,213,260	4,662,750	24,519,715	108,558	32,497,355	1,829,361	502,230	143,558	1,147,392	1,9,6,380
Maryland, oth.	46	3,811,700	1,55,270	9,211,06	45,000	10,107,435	356,669	50,240	93,735	141,333	228,344
Dist. Col., oth.	12	2,575,000	1,373,500	9,027,34	56,612	7,127,953	3,8,143	63,170	39,409	452,500	643,994
Virginia	37	4,796,300	13,753,517	16,511,121	16,516,117	575,417	31,720	115,4,0	191,615	804,566	
West Virginia	31	3,309,000	774,403	6,730,555	90,113	392,974	39,050	62,463	81,942	409,339	
Total Div. No.3	167	40,12,24	12,243,440	68,630,120	914,19	80,676,443	3,756,128	1,28,10	519,0,0	2,1,0,0	4,217,96
North Carolina	27	2,726,000	78,423	5,024,464	93,184	6,59,2,520	327,264	210	91,307	59,557	285,182
South Carolina	16	1,924,00	778,876	4,222,974	133,001	5,553,063	123,172	540	63,93	81,601	333,910
Savannah	2	750,00	225,000	74,07	59,512	1,322,994	65,800	-----	15,666	134,700	51,215
Georgia, oth.	26	2,666,000	777,250	6,182,31	43,29	6,819,14	252,174	2,840	122,6,8	157,473	490,345
Florida	17	1,350,00	392,00	3,321,63	68,846	3,03,811	84,79	10,00	90,063	31,51	212,941
Alabama	27	3,532,400	582,4,2	6,306,464	81,420	6,535,568	410,623	38,720	111,921	103,284	4,20,974
Mississippi	10	855,000	380,270	2,297,157	-----	2,5,194	61,765	10,500	35,38	11,117	171,287
New Orleans	9	2,900,00	2,413,50	16,04,454	-----	15,457,667	483,3,7	147,030	108,771	467,233	1,242,154
Louisiana, oth.	12	815,000	327,000	1,880,413	-----	2,71,920	61,543	300	5,361	63,070	48,386
Texas	213	21,455,000	4,8,3,433	36,848,395	320,00	49,525,00	1,511,605	197,600	66,478	543,276	2,432,785
Arkansas	9	1,220,000	281,926	2,022,514	-----	2,881,757	54,07	3,80	23,496	56,635	112,516
Louisville	7	3,601,500	724,400	5,16,616	419,907	8,73,54	61,245	5,000	62,053	43,027	
Kentucky, oth.	69	9,532,900	2,578,423	11,712,751	562,631	19,750,995	50,707,9	25,810	118,095	93,783	463,786
Tennessee	48	8,25,000	1,866,15	2,458,122	247,7,7	18,750,839	901,2,2	128,469	201,076	170,819	876,343
Total Div. No.4	492	61,686,800	17,002,230	116,527,62	2,061,18	180,7,1,9	5,649,724	568,830	1,762,1,1	1,973,10	7,585,841
Cincinnati	13	8,400,000	2,790,000	19,724,96	778,093	24,87,442	1,31,775	3,45,0	103,70	251,607	2,201,635
Cleveland	12	9,550,000	2,022,000	18,35,393	55,9,6	27,121,43	1,531,43	27,500	124,292	88,500	1,013,500
Ohio, oth.	223	27,850,100	8,139,374	59,025,459	416,136	71,506,777	3,81,93	170,530	15,666	134,700	4,43,588
Indiana	13	14,322,000	4,635,383	33,615,204	162,817	36,03,0,8	3,82,477	18,980	384,768	21,78,2	1,521,034
Chicago	21	21,400,000	9,7,0,700	66,476,061	497,836	90,062,475	5,0,7,127	2,6,26	401,993	1,368,191	7,986,565
Illinois, oth.	199	17,746,000	6,457,53	44,868,26	91,0,73	50,015,20	2,942,841	13,320,00	4,63,234	267,976	1,561,238
Detroit	6	3,600,000	60,000	10,09,55	272,02	15,0,7,7	1,07,983	12,500	87,585	95,552	693,777
Michigan, oth.	88	9,834,000	3,03,011	25,513,749	85,483	29,739,965	1,56,0,34	48,930	242,415	101,301	643,554
Milwaukee	5	3,20,000	376,000	18,1,7,451	354,4,0	16,170,3,0	2,02,774	-----	90,430	78,73	719,345
Wisconsin, oth.	76	7,220,000	1,914,070	20,633,32	124,571	1,540,618	2,8,260	165,547	153,0,5	55,5,56	
Total Div. No.5	706	123,172,100	39,946,0,6	316,509,607	3,662,719	382,571,584	34,80,0,575	3,667,49	2,612,87	2,779,20	19,342,810
Iowa Moines	4	800,000	236,000	1,400,003	-----	2,30,4,306	9,32,325	-----	33,910	3,756	148,840
Iowa, other	164	12,635,000	2,860,301	23,648,639	130,975	32,258,131	1,357,712	115,530	279,355	179,355	892,409
St. Paul & Minn	13	9,000,000	1,479,500	17,8,7,633	4,6,958	24,123,162	2,903,771	44,803	213,361	219,406	79,039
Minnesota, oth.	65	9,955,000	786,780	14,915,099	45,000	16,300,706	9,39,590	12,620	118,460	83,773	3,76,362
St. Louis	3	9,400,000	1,871,000	17,574,543	475,000	24,19,931	2,01,4,03	253,390	100,917	83,0,70	3,035,326
Kansas City	3	3,122,000	140,000	2,670,864	44,160	3,380,824	1,75,5	10,100	27,262	77,113	1,16,169
Kansas, oth.	48	8,615,000	743,486	5,700,711	97,553	15,0,47,7,2	915,672	36,720	143,738	229,223	721,382
Kansas	120	8,887,100	1,424,874	16,152,890	235,199	19,4,3,0,24	1,016,585	40,080	20,142	118,674	581,421
Omaha & Lino	12	5,000,000	502,500	9,052,234	11,0,6,294	12,101,917	1,828,496	1,10,0	134,051	110,970	401,194
Nebraska	10	6,490,000	1,262,935	8,672,355	1,0,7,2	13,106,241	1,49,379	6,500	78,335	40,426	256,971
North Dakota	32	1,218,000	393,99	5,518,4,0	40,658	5,623,221	3,16,400	11,200	26,279	23,135	231,123
South Dakota	33	2,030,000	408,100	3,950,097	139,586	3,582,761	1,959,662	4,980	46,464	17,8,49	213,320
Total Div. No.6	613	71,692,100	12,683,53	138,0,4,570	2,0,8,028	181,474,50	1,417,655	549,130	1,486,314	2,053,838	8,08,440
Nevada	2	282,000	128,000	519,369	-----	-----	32,415	-----	3,501	260	1,421
San Francisco	2	2,500,000	1,309,000	5,042,500	105,366	7,311,509	1,620,392	-----	77,212	48,291	113,930
Oregon	29	5,025,000	1,061,600	12,309,625	12,631	12,101,917	1,828,496	13,370,010	86,277	136,227	163,540
Washington	43	3,370,000	583,293	7,871,757	359,845	7,297,2,8	1,213,962	138,744	25,527	50,821	
Total Div. No.7	111	15,872,000	4,128,868	3,947,2,1	640,074	33,980,929	5,655,101	38,9,0	577,513	206,761	415,568
Arizona	5	400,000	41,300	802,088	5,0,8	74,4,041	92,260	1,500	16,561	2,600	28,895
Colorado	45	6,437,000	1,715,358	25,341,986	435,792	21,04,1,6	3,71,070	89,850	209,912	107,885	1,346,015
Idaho	11	725,000	271,075	1,92,050	45,572	1,68,143	185,724	849	16,057	16,90	39,182
Montana	26	4,041,600	64,181	1,27,399	47,785	13,5,4,273	901,14	1,14,1	5,000	12,287	73,221
New Mexico	7	600,000	145,500	1,27,808	161,027	1,829,026	11,24,20	6,000	2,7,6,1	2,1,1	50,703
Oklah'a &											

**Investment
AND
Railroad Intelligence.**

RAILROAD EARNINGS.

The following table shows the gross earnings of United States railroads (and also a few Mexican and Canadian roads) for the latest period reported. The statement includes every STEAM road, from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

The returns of the street railways are not included in this table, but are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.				Jan. 1 to Latest Date.
	Week or Mo	1895-6.	1894-5.	1895-6.	1894-5.
Gulf & Chicago.				\$	\$
Hoos. Tun. & W.	December.	4,932	5,808	46,851	49,221
Hous. E. & W. Tex.	November.	5,009	3,532	48,652	37,734
Humest'n & Shen.	3d wk Oct.	19,012	16,800	451,212	333,899
Illinois Central.	December.	11,500	8,343	107,400	113,325
Ind. Dec. & West.	January.	1,805,432	1,609,156	1,805,432	1,609,156
Ind. Ill. & W.	4th wk Dec.	10,328	14,146	475,188	427,084
In. & Gt. North'.	November.	66,693	53,730	703,068	649,527
Interoc. (Mex.)	4th wk Jan.	95,368	102,861	270,434	323,700
Iowa Central.	Wk Jan. 19	41,807	46,442	121,104	140,040
Iron Railway.	4th wk Jan.	50,787	34,407	165,249	119,582
Jack. T. & K. E.	December.	4,405	4,885	49,442	43,305
James'nt & L. E.	December.	28,687	94,304	387,468	808,500
Kanawha & Mich.	September.	4,265	4,362	31,243	33,749
K.C. F. Scott & M.	4th wk Jan.	12,842	11,060	40,544	29,985
K.C. Mem. & Bir.	3d wk Jan.	81,696	74,848	230,485	210,533
Kan. C. N. W.	December.	26,482	23,347	76,027	57,650
Kan. C. & Beat.	3d wk Jan.	30,066	17,348	265,585	275,089
K.C. Pitts. & G.	December.	342	434	4,870	11,672
Kan. C. Sub. Bell.	3d wk Jan.	4,400	3,606	13,221	9,995
Keeuk & West.	3d wk Jan.	8,395	5,953	24,877	17,859
L. Erie All. & So.	December.	6,956	6,465	81,198	77,455
L. Erie & West.	4th wk Jan.	98,056	92,302	301,271	269,289
Lehigh & Hud.	December.	33,704	35,240	407,045	391,067
Lex'gton & East.	November.	16,453	14,900	191,927	.....
Long Island.	4th wk Jan.	45,862	49,852	209,493	210,206
Lois. Ang. Term.	December.	7,827	14,977	145,420	182,396
Louis. & Nashv.	4th wk Jan.	41,698	34,397	115,470	100,553
Manist'k.	December.	3,915	5,849	117,223	62,503
Memphis & Chas.	3d wk Jan.	28,378	19,518	74,926	50,573
Mexican Cent.	4th wk Jan.	273,979	273,428	820,960	776,506
Mexican Inter'l.	November.	231,610	187,426	2,378,699	1,959,839
Mex. National.	4th wk Jan.	147,998	126,319	404,389	340,928
Mex. Northern.	Wk Jan. 18	54,104	51,874	624,778	584,403
Mexican R'way.	2d wk Jan.	58,188	66,188	178,772	182,987
Minneap. & St. L.	4th wk Jan.	50,995	38,540	142,975	119,142
M. St. P. & S. St. M.	4th wk Jan.	76,598	49,684	242,841	154,147
Mo. Kan. & Tex.	4th wk Jan.	333,579	308,575	1,016,891	953,610
Mo. Pac. & Iron M.	4th wk Jan.	648,000	642,000	1,811,000	1,666,000
Central Br'ch.	4th wk Jan.	20,000	14,000	59,000	41,000
Total.	4th wk Jan.	668,000	656,000	1,870,000	1,707,000
Mobile & Birn.	3d wk Jan.	5,352	6,310	16,493	17,834
Mobile & Ohio.	January.	299,852	270,699	299,852	270,699
Mont. & Mex. Gif.	November.	100,219	90,157	1,116,246	1,004,934
Nash. Ch. & St. L.	December.	45,291	41,916	4,871,863	4,623,910
Nevada Central.	November.	3,313	2,153	27,419	22,860
N. Jersey & N. Y.	December.	27,492	27,249	351,424	331,957
New Orl. & So'n.	December.	7,896	12,663	89,026	102,465
N. Y. C. & H. B.	January.	3,477,966	3,150,709	3,477,966	3,150,709
N. Y. L. E. & W.	July.	3,233,167	2,077,125	14,693,797	13,761,192
N. Y. Pa. & Ohio.	June.	57,362	45,185	3,131,797	2,552,823
N. Y. Ont. & W.	December.	92,659	93,073	266,631	276,725
N. Y. Susq. & W.	December.	195,697	193,574	2,264,018	1,982,984
Norfolk & West.	4th wk Jan.	215,353	199,436	887,966	765,173
Northe'r (Ga.)	November.	5,473	8,455	47,682	55,366
North'n Centra.	December.	559,184	517,784	6,506,028	6,031,261
North'n Pacific.	4th wk Jan.	439,294	343,061	1,171,569	1,017,813
Oceanic & West.	December.	2,689	1,948	29,016	30,058
Ohio River.	4th wk Jan.	20,813	12,394	68,284	48,025
Ohio Riv. & Chas.	December.	19,459	16,514	186,791	168,571
Ohio Southern.	4th wk Jan.	23,156	22,041	72,410	66,120
Oregon Imp. Co.	November.	27,979	315,290	2,981,305	3,477,424
Pacific Mail.	December.	378,651	325,269	4,366,633	3,874,285
Penns'vania.	December.	5,639,604	5,153,789	64,627,177	58,704,283
Peoria Deo. & E.	4th wk Jan.	21,841	24,506	77,198	80,034
Petersburg.	December.	47,181	39,921	546,227	517,811
Phila. & Erie.	December.	341,433	279,854	4,378,572	3,965,197
Phila. & Read'g.	December.	833,257	1,551,928	21,581,904	20,144,191
Coast & Iro. Co.	December.	2,216,358	1,588,255	24,708,902	21,545,808
Total both Cos.	December.	4,049,615	3,140,183	46,290,806	41,689,999
Phila. Read'g. & N. E.	December.	62,598	61,95	768,963	679,126
Pitts. C. & St. L.	December.	3,787,199	1,243,191	18,482,287	14,283,879
Pitts. Mar. & Co.	December.	3,860	3,826	44,805	36,891
Pitts. Shen. & G.	December.	17,743	9,341	53,828	28,023
Pitts. & West.	4th wk Jan.	3,111	3,232	110,084	96,998
Pitts. Cl. & T. L.	4th wk Jan.	17,378	14,427	55,039	55,291
Pitts. Pa. & F.	4th wk Jan.	4,139	3,289	15,074	9,866
Total system.	4th wk Jan.	58,928	54,048	180,197	162,145
Pitt. Young. & Co.	December.	92,190	99,899	1,727,992	1,224,127
Rich. Fr. R. & P.	December.	23,292	21,488	261,320	238,570
Rich. & Peters.	December.	56,025	55,674	671,584	639,543
Rich. Fr. Gr. South'n.	December.	28,032	24,574	340,991	329,882
Rio Gr. West'n.	4th wk Jan.	11,850	10,231	36,310	29,207
Sag. Tucosha & H.	3d wk Jan.	39,700	32,600	102,300	86,300
Sag. Val. & St. L.	December.	7,807	8,393	114,179	113,596
Sag. Val. & T. H.	December.	6,661	7,104	77,219	78,936
St. L. & San. & T.	December.	25,450	27,750	77,730	72,670
St. L. & W.	December.	5,328	4,100	45,482	31,922
St. L. & W.	December.	16,600	15,1200	44,400	434,400
St. L. & W.	December.	11,035	86,664	1,559,927	1,442,186
St. L. & W.	December.	17,739	25,630	1,971,828	1,946,751
St. L. & W.	December.	9,899	8,13	9,899	7,813
St. L. & W.	December.	291,568	397,781	3,372,832	3,902,246
St. L. & W.	December.	6,368	10,679	17,804	21,977
St. L. & W.	December.	11,111	8,002	72,631	56,715
St. L. & W.	December.	8,000	8,076	72,631	56,715
St. L. & W.	December.	1,363	1,507	18,435	19,982
St. L. & W.	December.	474,544	436,494	4,369,880	3,850,353
Gal. Har. & S. A.	November.	112,009	94,681	996,653	897,824
Louis'ls Ws.	November.	705,759	731,348	5,373,305	5,353,281
Morgan's Ld. & T.	November.	17,991	28,477	215,672	239,827
N. Y. T. & Mex.	November.	141,839	153,991	1,497,884	1,417,884
Tex. & N. Orl.	November.	1,468,791	1,491,936	12,655,077	11,952,691
Atlantic sys. N.	November.	915,719	2,787,926	28,895,325	29,842,257
Pacific system.	November.	4,384,510	4,278,862	42,511,401	40,794,948
Total of all.	November.	539,675	732,171	5,332,817	5,573,559
Grand total.	November.	4,924,466	5,062,033	47,384,991	46,368,507
St. L. & W.	December.	927,165	903,255	9,581,985	9,353,576
So. Pac. of Cal.	December.	216,060	203,525	2,033,439	1,914,288
So. Pac. of N. M.	December.	103,874	83,290	994,290	843,164
Northern Ry.	December.	191,384	190,587	1,540,192	1,996,543
Southern Ry.	4th wk Jan.	526,392	502,556	1,589,929	1,502,076
St. L. & R. T.	December.	76,546	75,993	1,106,136	996,540
Stony Cl. & C.M.	December.	1,481	1,542	42,574	44,535
Summit Branch.	December.	91,274	84,739	1,151,131	977,693
Lyk. Val. Cos.	December.	77,907	70,386	768,509	874,810
Tot'l both Cos.	December.	169,181	154,124	1,919,640	852,308
Texas & Pacific.	4th wk Jan.	206,353	213,311	605,407	56,949
Tex. & N. W.	December.	5,030	4,337	40,905	47,095
Tex. & N. W.	4th wk Jan.	45,148	42,941	141,361	35,881

Roads	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	1895-6.	1894-5.	1895-6.	1894-5.
Tel. P. & West.	3d wk Jan.	28,230	20,520	68,185	59,108
Tel. St. L. & K. C.	4th wk Jan.	41,700	37,433	139,281	110,442
Ulster & Del.	December.	28,777	27,456	416,552	411,457
Union Pacific					
Un. Pac. RR.	November.	1,362,814	1,333,111	13,193,860	13,707,162
Or. S. L. & U. N.	November.	500,749	467,774	4,923,121	4,626,644
St. Jos. & Gd. Is.	November.	53,91	55,853	564,925	724,462
Kan. C. & Om.	November.	6,986	7,355	61,473	10,252
Tot. St. J. & G. I.	3d wk Jan.	14,441	15,230	43,147	42,096
Cent. Br.	4th wk Jan.	20,000	14,000	59,000	41,000
Ach. Col. & P.	November.	27,524	24,555	249,000	333,963
Ach. J. C. & W.					
Gr'd total.	November.	2,134,205	2,049,280	20,477,600	21,462,222
U. Pac. D. & G.	November.	318,545	306,176	2,830,324	2,559,212
Pt Wth & D. C.	October.	134,613	177,121	—	—
Wabash	4th wk Jan.	301,06	289,804	976,500	935,907
Waco & North.	November.	2,458	42,039	248,082	254,033
West. Va. & Pitts.	October.	37,181	30,111	3,875	33,386
Western & Alas.	November.	61,464	52,842	49,481	48,429
West. Maryland	December.	98,737	92,354	1,298,157	1,246,453
West. N. Y. & Pa.	3d wk Jan.	50,700	51,200	151,900	146,400
Wheel. & L. Erie	4th wk Jan.	29,095	32,650	100,580	99,627
Wisconsin Cent.	4th wk Jan.	91,995	81,565	275,853	251,478
Wrightav. & Tel.	December.	8,400	6,108	65,724	78,557

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & South western. ^a These figures include results on each line.

^b Includes earnings from ferries, etc., not given separately. ^c Mexican currency. ^d Includes only half of lines in which Un. Pac. & G. I. has a half interest. ^e Last year's earnings were swelled by the strike on the surface roads.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows

For the fourth week of January our preliminary statement covers 55 roads, and shows 10-28 per cent gain in the aggregate over the same week last year.

4th week of January.	1896	1895	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern.	43,648	47,856	—	4,208
Ann Arbor.	29,2-6	27,180	—	6,108
Atlantic & Danville.	10,149	9,621	—	528
Balt. & Ohio Southwest.	147,423	160,772	—	13,349
Brooklyn Elevated.	50,061	84,941	—	34,880
Buffalo Rock, Pittsbr.	81,382	76,541	—	4,541
Burl. Cen. R. & N.	15,332	66,598	—	48,754
Canadian Pacific.	429,000	332,000	97,000	—
Chesapeake & Ohio.	307,547	288,133	39,414	—
Chicago & East. Illinois.	80,534	79,348	—	956
Chicago Milw. & St. Paul.	789,205	620,000	168,585	—
Ohio, Peoria & St. Louis.	21,716	13,568	8,151	—
Chi. Jackson & Mackinaw.	11,124	17,21	—	1,103
Col. Sandusky & Hock'g.	17,747	24,285	—	6,518
Denver & Rio Grande.	183,200	171,700	11,500	—
Evansv. & Indianapolis.	7,782	8,112	—	330
Evansv. & Richmond.	2,083	2,347	—	264
Evansv. & Terre Haute.	22,005	23,123	—	1,882
Ft. Worth & Rio Grande.	11,926	10,470	1,456	—
Georgia & Alabama.	11,444	9,103	6,341	—
Grand Trunk of Canada.	305,666	284,658	21,008	—
Det. Gr. Haven & Mil.	56,041	42,287	13,754	—
Intern'l & Gt. N. W.	15,873	15,156	687	—
Iowa Central.	95,368	102,846	—	7,493
Kanawha & Michigan.	50,77	32,407	18,399	—
Lake Erie & Western.	12,842	11,860	1,182	—
Louis. Evansv. & St. L.	98,056	92,309	5,754	—
Long Island.	45,862	49,852	—	3,990
Louis. Evansv. & St. L.	4,1698	34,397	—	3,301
Louisville & Nashville.	563,205	540,722	22,483	—
Louisville N. A. & Chic.	75,914	65,763	10,151	—
Mexican Central.	273,979	273,428	—	551
Mexican National.	147,998	126,319	21,679	—
Minneapolis & St. Louis.	50,895	34,540	12,455	—
Minn. St. P. & S. M.	75,598	49,684	26,914	—
Mo. Kansas & Texas.	333,579	309,875	23,704	—
Mo. Pacific & Iron Mt.	642,000	642,000	6,000	—
Central Branch.	20,000	14,000	6,000	—
New York Ont. & West.	92,659	93,078	—	419
Norfolk & Western.	215,353	199,436	15,917	—
Northern Pacific.	43,294	343,061	96,233	—
Ohio River.	20,813	12,394	8,419	—
Ohio Southern.	24,158	22,041	1,115	—
Peoria Dee. & Evansv.	21,841	24,506	—	2,665
Pittsbr. Shen. & L. Erie.	17,743	9,341	8,492	—
Pittsburg & Western.	58,928	54,048	4,880	—
Rio Grande Southern.	11,850	10,231	1,619	—
St. Louis Southwestern.	161,600	151,200	10,400	—
Southern Railway.	526,392	502,556	23,836	—
Texas & Pacific.	20,635	213,311	—	6,558
Toledo & Ohio Central.	45,148	42,941	2,207	—
Tel. St. L. & Kan. City.	41,700	37,433	4,267	—
Wabash.	301,8-6	289,804	12,002	—
Wheeling & Lake Erie.	29,095	32,650	—	3,555
Wisconsin Central.	91,995	81,365	10,430	—
Total (55 roads).	7,628,274	6,916,826	796,077	84,629
Net increase (10-28 p. c.)	—	711,448	—	—

For the third week of January our final statement covers 84 roads, and shows 8-23 per cent gain in the aggregate.

For the month of January 75 roads (all that have furnished statements for the full month as yet) show aggregate results as follows:

Month of January.	1896.	1895.	Increase.	Per Cent.
Gross earnings (75 roads)	31,734,927	28,689,241	3,046,686	10-62

It will be seen there is a gain on the roads reporting in the amount of \$3,046,686, or 10-62 per cent.

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of January 18, 1896. The next will appear in the issue of February 29, 1896.

Roads.	1895.	1894.	Net Earnings.	1895.	1894.
	\$	\$	\$	\$	\$
At. T. & S. Fe. b. Dec.	2,797,390	2,817,232	850,519	768,039	
Jan. 1 to Dec. 31...	29,172,724	28,724,490	6,179,078	6,296,813	
July 1 to Dec. 31...	15,562,592	15,211,221	3,716,111	4,036,134	
St. L. & San Fr. b. Dec.	502,010	507,227	204,780	215,630	
Jan. 1 to Dec. 31...	6,075,942	6,071,430	2,385,553	2,401,026	
July 1 to Dec. 31...	3,243,398	3,318,849	1,363,620	1,517,356	
Atlantic & Pac. b. Dec.	327,929	294,729	54,937	45,030	
Jan. 1 to Dec. 31...	2,745,139	3,205,606	374,561	380,787	
July 1 to Dec. 31...	1,869,363	1,632,167	178,333	303,555	
Aggregate total. b. Dec.	3,617,330	3,413,788	1,110,236	1,031,699	
Jan. 1 to Dec. 31...	33,923,806	34,001,526	8,939,212	9,052,622	
July 1 to Dec. 31...	20,675,359	20,162,37	5,258,057	5,857,045	
Cent. of Georgia a. Dec.	519,236	488,987	264,830	236,434	
July 1 to Dec. 31...	2,933,328	2,832,609	1,133,296	1,152,534	
Ohio Bur. & North. b. Dec.	197,082	135,491	83,131	43,553	
Jan. 1 to Dec. 31...	2,005,907	1,823,309	539,427	548,436	
Chi. Burl. & Quin. b. Dec.	2,724,718	2,466,356	1,190,916	1,068,942	
Jan. 1 to Dec. 31...	31,632,384	31,514,574	12,143,339	12,405,571	
Den. & R. Grande. b. Dec.	622,702	591,160	281,253	247,253	
Jan. 1 to Dec. 31...	2,121,569	1,670,109	3,159,406	2,745,115	
July 1 to Dec. 31...	4,092,268	3,707,542	1,838,924	1,603,147	
Erie Teleg. & Telep. Co. D.	96,243	88,975	36,097	22,985	
Jan. 1 to Dec. 31...	1,035,896	1,013,619	45,633	39,138	
Illino. Central. a. Dec.	2,695,154	1,751,486	846,214	636,544	
Jan. 1 to Dec. 31...	20,494,210	15,343,331	6,787,125	4,895,965	
July 1 to Dec. 31...	11,265,212	9,828,006	4,055,220	2,867,559	
Kanawha & Mich. b. Dec.	41,161	32,382	11,087	10,098	
Jan. 1 to Dec. 31...	45,539	356,187	110,311	98,595	
July 1 to Dec. 31...	224,948	210,714	61,445	60,943	
Kan. C. Ft. S. & M. a. Dec.	392,490	399,853	116,729	126,148	
Jan. 1 to Dec. 31...	4,530,327	4,768,405	1,404,317	1,451,906	
July 1 to Dec. 31...	2,402,096	2,414,022	758,940	764,534	
Kan. C. Mem. & B. a. Dec.	1,291,012	1,056,216	1,64,024	175,889	
Jan. 1 to Dec. 31...	651,355	536,939	116,830	116,830	
Laclede Gas-L. Co. a. Jan.	—	—	81,742	93,064	
Louisv. & Nashv. b. Dec.	1,757,856	1,716,404	662,539	730,388	
Jan. 1 to Dec. 31...	19,809,198	19,405,293	6,776,025	7,313,542	
July 1 to Dec. 31...	10,720,081	10,186,878	3,884,442	4,077,733	
Mexican Central. a. Dec.	901,594	756,447	411,796	316,840	
Jan. 1 to Dec. 31...	4,935,865	8,426,025	3,896,478	2,966,350	
N. Y. Ont. & West. a. Dec.	298,211	262,438	74,574	58,545	
Jan. 1 to Dec. 31...	3,726,183	3,77,118	1,063,455	1,084,531	
July 1 to Dec. 31...	2,047,227	1,990,157	57,045	620,288	
Norfolk & West. a. Dec.	880,253	871,671	203,947	191,051	
Jan. 1 to Dec. 31...	9,682,087	10,344,432	2,135,451	2,616,547	
Philadelphia & Erie D.	341,453	279,454	60,616	31,901	
Jan. 1 to Dec. 31...	4,378,572	3,965,197	1,237,713	1,022,584	
Rio Grande South. b. Dec.	45,656	36,256	25,149	19,833	
Jan. 1 to Dec. 31...	43,047	380,624	234,926	192,292	
July 1 to Dec. 31...	269,575	219,325	152,308	114,376	
Rio Grande West. b. Dec.	148,937	159,684	71,553	49,983	
Jan. 1 to Dec. 31...	2,392,420	2,103,659	92,626	66,540	
July 1 to Dec. 31...	1,349,023	1,145,291	574,609	395,430	
Unmit Branch. a. Dec.	91,274	83,738	def. 5,118	11,373	
Jan. 1 to Dec. 31...	1,151,131	977,698	61,374	def. 4,941	
Lykins Val. Coal. a. Dec.	77,007	70,388	33	7,051	
Jan. 1 to Dec. 31...	768,509	874,610	def. 40,918	def. 11,026	
Total both Co. a. Dec.	169,181	154,124	def. 5,053	18,429	
Jan. 1 to Dec. 31...	1,919,640	1,852,308	20,456	def. 18,967	
Toledo & O. Cent. b. Dec.	160,300	132,280	51,444	31,616	
Jan. 1 to Dec. 31...	1,843,447	1,708,238	54,935	60,432	
July 1 to Dec. 31...	1,071,791	1,132,333	359,151	420,788	

-Int'l. rentals, &c.-		Bal. of Net Earnings.-	
	1895.	1894.	1895.
Roads.	\$	\$	\$
Rio Grande South.	14,347	-----	10,802
July 1 to Dec. 31...	85,336	-----	66,972
Toledo & Ohio Cent.	38,147	34,395	13,549
July 1 to Dec. 31...	234,786	201,570	125,936
			221,619

* After allowing for other income received.

† After allowing for traffic guaranty from K. C. Ft. Scott & Memphis.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET RAILWAYS from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date,	
	Week or Mo.	1895-6.	1894-5.	1895-6.
Baltimore Traction	December	95,673	85,663	1,175,736
Bath St. Ry. (N. Y.)	December	1,587	1,280	21,764
Binghamton St. Ry.	December	10,897	8,745	126,873
Bridgeport Traction	4th wk Jan.	4,965	4,348	21,708
Brockton Con. Ry.	December	21,029	18,236	273,783
Brooklyn Heights	January	34,789	16,601	334,789
Brklyn Queens & Sub	January	49,710	23,436	49,710
Brooklyn Traction	December	76,887	80,532	829,026
Brooklyn B. & W. E.	December	5,965	4,963	146,075
Total	December	87,882	93,579	1,026,699
Buffalo Ry.	December	16,749	132,872	1,714,163
Central Trac. (Pittsb.)	December	15,850	14,807	1,536,284
Chester Traction	October	17,094	16,627	-----
Chic. & So. Side R. T.	December	73,639	-----	-----
Cin. Newport & Cov.	December	53,098	44,039	624,034
City Elec. (Rome, Ga.)	December	1,709	-----	15,649
Citizens' Trac. (Pitts.)	July	53,391	49,075	-----
Cleveland Electric	December	135,825	113,434	1,033,620
Columbus R.R. (Ga.)	December	3,121	2,240	4,277
Columbus St. Ry. (O.)	4th wk Jan.	1,381	10,593	35,633
Coney Island & B'lyn	December	22,862	19,903	380,911
Consol Trac. (N. J.)	September	245,588	201,885	1,889,635
Denver Con. Tramw.	December	5,194	6,208	718,039
Derby Street Ry.	September	7,610	3,795	-----
Detroit Ry.	December	47,399	-----	-----
Duluth St. Ry.	December	17,750	17,487	212,886
Electric Trac. (Phil.)	September	247,024	163,282	207,930
Eric Elec. Motor Co.	December	12,534	10,751	150,119
rushing & College Pt.	December	1,383	-----	-----
Gaston City Ry.	December	15,794	17,211	216,271
Hestonville M. & F.	December	49,892	29,492	-----
Arch Street	December	10,263	2,172	-----
Race Street	December	60,094	31,664	511,193
Total	December	678	10,983	-----
Hoosick Ry.	December	17,776	18,189	-----
Houston Con. St. Ry.	December	8,936	-----	-----
Interstate Consol. of	December	55,023	45,739	-----
North Attleboro	December	10,548	10,067	119,588
Lake St. Elev. (Chi.)	December	4,032	-----	77,202
Lehigh Traction	December	1,520	-----	74,146
Lodi Haven Traction	December	4,032	-----	73,155
Loral St. Ry.	November	2,955	-----	-----
Louisville Ry.	September	105,825	96,698	875,604
Lowell Law & Hav.	September	28,933	25,711	421,377
Lynn & Boston	3d wk Jan.	18,395	55,588	37,164
Metrop. (Kauna City)	4th wk Jan.	39,635	35,946	128,014
Metropolitan (N. Y.)	September	571,113	485,708	4,381,987
Metrop. (Wash. D. C.)	12dys-Sep	1,440	1,175	-----
Montgomery St. Ry.	December	4,333	3,623	50,645
Montreal Street Ry.	December	94,800	75,845	-----
Nashville St. Ry.	December	27,740	26,176	-----
Newburg Electric	November	5,818	3,594	-----
New England St.	December	15,406	14,864	232,214
Winchester Ave.	December	2,082	1,874	29,815
Platt & Kingston	December	3,675	3,445	-----
Total	December	4,909	2,742	-----
New Haven & Centrev.	September	19,592	14,257	150,649
New Haven St. Ry.	November	2,718	2,894	-----
New London St. Ry.	December	121,373	100,066	1,349,063
New Orleans Traction	December	-----	1,015,076	1,106,017
N. & Harlem	December	-----	-----	-----
Northampton St. Ry. (Mass.)	December	7,608	5,168	90,626
Ogdensburg St. Ry.	December	1,415	20,253	298,318
Paterson R. R.	December	25,445	19,240	243,851
Penn'sylv. Traction (Phila.)	September	194,103	137,331	1,533,588
Portsmouth St. Ry.	December	2,595	-----	36,752
Po'keepsie & Wapp. F.	September	12,002	-----	73,155
Rockville Traction	December	16,394	13,410	188,398
Roanoke Street	November	2,845	2,661	163,864
Rochester Ch.	10days Jan	68,932	62,999	68,932
Bohuykill Trac.	January	7,831	5,825	7,831
Schuylkill Val. Trac.	December	4,120	3,165	49,934
Soratton Trac.	December	37,555	22,664	299,322
Second Ave. (Pittsb.)	December	7,268	6,964	-----
Stone City Traction	December	22,718	15,128	-----
Streetsway Ry.	December	1,129	1,162	-----
Streator Ry.	December	13,617	17,135	-----
Syracuse Consol.	December	2,983	-----	-----
Syracuse E. St. & Sider.	December	22,907	12,017	243,689
Syracuse St. RR.	October	11,998	8,661	120,774
Third Ave. (N. Y.)	December	-----	1,614,755	2,154,958
Toronto Ry.	December	58,189	78,383	992,802
Twin City R. & Tr.	December	168,418	168,393	1,964,776
Union (N. Bedford)	December	16,008	13,391	196,127
Union Ry. (Saginaw)	December	9,827	-----	168,637
United Tr. (Pitts.)	December	138,681	125,214	127,617
Utica Belt Line	December	-----	161,836	149,104
Watfield & -tome	December	3,769	2,618	55,527
Waterbury Traction	December	22,789	16,561	247,730
West End (Boston)	October	355,000	645,000	5,741,000
West Shore (Conn.)	October	344	33c	-----
Wilkesb. & Wy. Valley	December	43,099	-----	445,785
Wilmington Street	September	3,092	2,900	-----
Worcester Consol.	December	39,054	31,712	441,603
				367,226

† Earnings increased largely on account of G. A. R. encampment in Louisville.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns. The latest full statement will be found in the CHRONICLE of January 18, 1896. The next will appear in the issue of Saturday, February 29, 1896.

Roads.	Gross Earnings.		Net Earnings.	
	1895.	1894.	1895.	1894.
Brooklyn Heights, b.	Oct. 1 to Dec. 31...	1,044,858	1,136,182	372,357
	July 1 to Dec. 31...	2,232,473	2,407,970	84,219
B'klyn Queens & Suburb.	Oct. 1 to Dec. 31...	159,210	157,724	37,133
	Jan. 1 to Dec. 31...	611,595	587,259	194,252
Brooklyn Traction—	-----	-----	-----	-----
Atlantic Avenue	Oct. 1 to Dec. 31...	228,381	244,462	86,658
	Jan. 1 to Dec. 31...	829,026	942,765	122,128
Brooklyn B. & W. End	Oct. 1 to Dec. 31...	19,787	15,908	57
	Jan. 1 to Dec. 31...	146,075	120,888	50,620
Buffalo Railway....	Oct. 1 to Dec. 31...	162,749	132,872	87,713
	Jan. 1 to Dec. 31...	1,714,163	1,536,284	837,040
Central Crostowton	Oct. 1 to Dec. 31...	147,378	147,434	44,702
	Steinway Railway	Oct. 1 to Dec. 31...	70,919	28,399

Interest Charges and Surplus.—The following STREET railways in addition to their gross and net earnings given in the foregoing also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads	Interest, rentals, &c., Bal. of Net Earnings.	
	1895.	1894.
Buffalo Railway	45,848	41,865
Jan. 1 to Dec. 31...	527,513	468,917

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published in the CHRONICLE since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

This index does not include reports in to-day's CHRONICLE.

RAILROADS AND MISCELLANEOUS CO'S.	STREET RAILWAYS.	
	Volume 62	Page.
American District Telegraph....	230	Brooklyn Elevated.
Choctaw Oklahoma & Gulf....	183	Chicago City.
Cincinnati Hamilton & Dayton....	182	Cincinnati & South Side Ray. Tran.
Colorado Midland....	182	Colorado (Ohio) Street Ry.
Delaware Lackawanna & Western....	228	Delaware & Hudson Canal.
Delaware & Hudson Canal....	228	New Orleans Traction.
Edison Elect. Illum. Brooklyn, N.Y.	184	North Chicago Street.
Edison Elect. Illum. of New York....	184	North Shore Traction.
Oregon Railway & Navigation Co.	229	Northwestern Elevated (Chicago).
Philadelphia Wilmington & Baltimore....	229	West End (Boston).

NOTE.—Full-face figures under STREET RAILWAYS refer to Vol. 62.

St. Louis Vandalla & Terre Haute Railroad.

(Report for the year ending October 31, 1895.)

Operations, earnings, &c., for four years have been:

OPERATIONS AND FISCAL RESULTS-LESSEE'S REPORT.

	1894-95.	1893-94.	1892-93.	1891-92.	
Miles operated ...	158	158	158	158	
Operations	Passengers carried... Passenger mileage... Av. rate p. pass. p.m. Av. rate p. pass. p.m. Freight (tons) moved Freight (tons) mill'ge.	366,062 17,237,589 2,330 cts. 2,237 cts. 1,243,035 1,270,936 126,336,770	359,011 16,563,215 2,237 cts. 2,233 cts. 1,528,672 1,243,035 119,444,524 21,783,494	446,013 20,195,004 2,233 cts. 2,233 cts. 1,528,672 1,579,465 130,402,067 21,783,494	430,001
Earnings	Passenger... Freight... Mail, express, &c...	410,305 1,052,521 267,123	386,441 1,006,319 256,358	498,107 1,135,114 250,924	454,674
Total gross earnings.	1,733,949	1,649,118	1,884,745	1,869,998	
Operating expenses	1,463,068	1,274,675	1,347,794	1,271,400	

Net earnings..... 272,881 374,433 536,951 598,596

INCOME ACCOUNT OF ST. LOUIS VAN. & TERRE HAUTE CO.

	1894-95.	1893-94.	1892-93.	1891-92.
Receipts	\$	\$	\$	\$
Rental 30 p.c. eams.	520,785	494,735	565,424	560,999
Other receipts	-----	-----	-----	26,948
Total	520,785	494,735	565,424	587,947
Disbursements	-----	-----	-----	-----
Interest on debt...	314,930	314,930	314,930	314,930
Taxes...	66,568	62,455	59,217	55,964
General, &c...	21,790	23,198	30,411	8,819
Tot. disbursements.	403,238	400,583	413,558	379,713
Balance, surplus...	117,497	94,152	151,868	208,234

* The profit to lessee was in 1891-92, \$37,598; loss in 1892-93, \$28,472;

South Carolina & Georgia Railroad Company.

(Report for the year ending June 30, 1895.)

President Charles Parsons in this, the company's first, annual report draws attention to the unusual conditions prevailing during the year. As a result of these conditions the tons of freight carried aggregated only 659,325, a decrease of 18½ per cent, or 147,344 tons compared with 1894; the tons carried one mile aggregated only 66,635,443, a decrease of 12,444,571, and the passengers carried numbered only 254,376, a decrease of 15,508. The ratio of operating, however, was 66.90 per cent, as against 80.18 per cent in 1894.

The principal changes in freight traffic are:

Decreases—	Tons. Per Ct.	Increases—	Tons. Per Ct.
Grain.....	1,400 37	Cotton.....	6,708 10
Fruit and vegetables.....	5,800 20	Cement, brick & lime.....	4,998 29
Stone, sand, etc.....	60,281 24	Merchandise.....	5,126 10
Lumber, incl. ties.....	18,339 23		
Fertilizers.....	68,923 35		
Total decrease.....	163,423	Total increase.....	16,502

The five items in which the large decreases occurred constituted in 1894 70 per cent of the entire tonnage, a fact which accounts for the serious loss in gross revenue.

President Parsons says in the report.

General Results.—The general depression of the country was in some ways more severely felt in the South than in other sections. The demand for some commodities almost ceased. Such lumber as was gotten out in the mills barely covered expenses; the ruling price of cotton was five cents per pound; the proceeds of their crops did not enable the planter to pay for fertilizers, the result being seen in the reduced cotton crop both in the current and the coming year. Economy of the strongest kind was made necessary among all classes. Again, solvent roads were forced to meet competition of inferior roads. The "freeze" of last winter caused the decrease in fruit and vegetables hauled.

The local business of your road is its strong feature and it is steadily increasing in volume. During the current year the local business contributed nearly double the through tonnage.

Extension to Water Front.—The completion of the jetties in Charleston Harbor added the transportation of rock therefor, which accounts for the decrease in the stone tonnage. The success of this work done by the United States Government and assuring 23 feet of water on the bar at the entrance of the Harbor, it is confidently believed, marks the beginning of a new era of prosperity to the city. But alone of the railroads having terminals at Charleston, your road was not in the position to share in the full benefit of this improvement.

Our sole access to the wharves on the southeastern water front of the city was furnished by a terminal railway company, itself the owner of many of the wharves, which charged exorbitant rates.

To remove this incubus your management has purchased about 730 feet of water front on the Cooper River, located about half a mile from the post office. It has acquired the property necessary for a approaches, and obtained from the City Council the necessary grants, which, with required franchises from the State, have enabled it to extend its road to the newly acquired terminals. Included in the property purchased are an elevator of 1,000,000 bushel capacity, a rice mill, with machinery and appurtenances, forming a complete plant. Covered wharves, warehouses, compresses and all other terminal structures will be built to meet the requirements of the traffic. Wharf No. 1 and warehouse No. 1 thereon will be completed in time for the cotton crop of the present year, and before the close of the coming fiscal year it is believed, almost the entire front will be improved and in active operation.

Additions, etc.—Two hundred and fifty box cars, with a capacity of 30 tons each, adapted to the fruit and vegetable business as well as to general traffic, were purchased during the year under a six-year car train.

Two hundred (200) tons of your company's standard 70-lb steel rails were purchased and used in railroads during the year, and 700 tons were purchased in June, 1895, at \$24 per ton, for delivery the coming winter. Several miles of 56-lb rails in the main track will be taken out for new spur tracks and sidings and will be replaced by the 70-lb. rails.

New Through Line.—A new freight and passenger line from New York to Macon, Ga., has been established and runs over your road from Terrell to Augusta, 55 miles. It goes via the Pennsylvania, Richmond, Fredericksburg & Potomac, Atlantic Coast Line, South Carolina & Georgia and Georgia railroads, and furnishes the shortest, quickest and most comfortable route from the East to Augusta and Macon.

Statistics.—Earnings, expenses, charges, etc., have been as follows:

EARNINGS AND EXPENSES.

Earnings—	1894-5.	1893-4.
Freight.....	\$775,617	\$906,166
Passengers.....	264,2 6	272,236
Mail, express and miscellaneous.....	49,729	56,926
Total.....	\$1,089,562	\$1,235,328
Expenses—		
Transportation.....	\$134,514	\$535,959
Maintenance of equipment.....	119,747	149,325
Maintenance of way.....	123,325	199,506
General.....	51,324	113,118
Total.....	\$728,910	\$1,002,906
Net earnings.....	\$360,652	\$232,422

INCOME ACCOUNT 1894-95.

Net earnings.....	\$360,651	Interest on bonds, &c.....	\$262,862
Rents.....	4,824	Taxes.....	52,486
Total.....	\$365,475	Total.....	\$315,348
Surplus.....			\$50,127

BALANCE SHEET JUNE 30, 1895.

Assets—	Liabilities—
Cost of road.....	\$9,670,901
Cost of equipment.....	\$30,881
Bonds owned.....	1,500
Charleston terminal.....	4,296
Equipment notes, etc.....	18,775
Real estate exempt from mortgage.....	96,600
So. Car. Ry. estate.....	98,106
Cash and cur. m. assets.....	114,102
Materials & supplies.....	20,50
Total.....	\$10,655,211
	Total.....
	\$10,655,211

—V. 61, p. 747.

Baltimore Chesapeake & Atlantic Railway Co.

(Report for the fiscal year ending August 31, 1895.)

This company now owns the road formerly belonging to the Baltimore & Eastern Shore RR., etc. [See INVESTORS' SUPPLEMENT.]

President John E. Searles, in the report, says:

At the beginning of the year your Directors resolved to put the property in first-class condition. This has been done and substantial additions have also been made to the equipment, all charges for which have been defrayed from earnings.

The earnings of the company have not been as large as was anticipated. This is due to various causes, first, to the stoppage of our steamer lines during February by ice; second, to the shortage of crops in several districts, but more particularly to the unprecedentedly low prices for produce, which have discouraged shipments, and also to the general depression in business, the effect of which is apparent in lessened travel and restricted shipments of merchandise. While the total receipts of the railway division from passenger traffic for the year are in excess of any previous year, the local travel has been nearly 10 per cent less than in 1894, the gain being on the through travel between Baltimore and Ocean City, which increased 28 per cent, and a further increase in passengers from connecting lines of 12 per cent. In order to encourage the development of Ocean City your directors provided for the summer travel a new train, which was deservedly popular. On the railway the average rate per passenger per mile was 2-8 cents, and the average rate per ton per mile 3-55 cents. There were 35,333 ties purchased and laid at a total cost of \$16,092.

The equipment consists of: Locomotives, 8; cars in passenger service, 26; in freight service, 77. New equipments and improvements to equipment during the year cost \$14,698.

EARNINGS, EXPENSES AND CHARGES.

Earnings—	Expenses—
Passengers.....	\$162,177
Freight.....	294,061
Mail, express, etc.....	57,870
Total.....	\$514,108
	Total.....
	\$384,302
Net earnings.....	
	\$129,806
Miscellaneous income.....	
	686
Total.....	
Interest on bonds.....	
	\$130,492
Interest and discount.....	
	\$62,500
Total.....	
Surplus.....	
	\$62,742
	\$67,750

GENERAL BALANCE SHEET AUG. 31, 1895.

Assets—	Liabilities—
By steamer lines and equipment.....	\$3,927,550
Stocks of other cos.	50
Bills and a/c receiv.	8,724
Materials on hand.....	3,439
Due by agents.....	15,034
Insurance paid in adv.	5,539
Cash on hand.....	33,783
Total.....	\$3,894,123
	Total.....
	\$3,894,123
—V. 60, p. 927.	

Baltimore Traction Company.

(Report for the year ending Dec. 31, 1895.)

At the annual meeting on Wednesday P. A. B. Widener, William L. Elkins, John A. Hambleton and Howard Munnikhuysen withdrew from the board of directors and in their places were elected the following Baltimore men: William T. Dixon, President of the National Exchange Bank; Christian Devries, President of the National Bank of Baltimore; Theodore F. Wilcox, cashier of the Old Town Bank; Charles Adler, of Frank & Adler. The directors re-elected are Sidney F. Tyler, of Philadelphia, T. Edward Hambleton, James S. Haggerty, Harry A. Parr and ex-Governor Frank Brown, of Baltimore.

President Brown's report says:

"The board of directors are of the opinion that it is more to the company's interest that a dividend be deferred until the close of 1896, believing that by that date the revenues of the company will be sufficiently large and fixed to enable it to begin and continue a yearly dividend to its stockholders."

"The company is now arranging to extend its Monument Street line in the eastern section of the city to connect with what is known as the Middle River road at East Baltimore Street and the city limits, so as to give the Traction lines the benefit of the summer excursion business in that direction."

We have in process of construction a double track extending to Westport, in the southwestern suburbs of the city, which extension will reach the southern shore of the Patapsco River, at which point it is proposed to establish an additional summer resort. This route will be operated in conjunction with the Huntingdon Avenue, Fremont, Paca and Conway Street lines. The new track is being constructed by a new organization—the Shore Line Electric Railway Company—and will be owned or operated by the Baltimore Traction Company on terms as may seem best when the same is completed.

The earnings are reported as follows:

Year.	Gross Earnings.	Operating Expenses.	Net Earnings.	Fixed Charges.	Balances.
1895.....	\$1,179,191	\$639,706	\$539,455	\$413,098	\$126,387
1894.....	1,012,318	623,039	389,279	359,242	30,037
1893.....	1,062,884	689,317	373,567	355,202	19,364

—V. 60, p. 258.

National Railway Company.

(Report for the year ending Dec. 31, 1895.)

This company, organized in 1889 under the laws of Illinois with an authorized capital of \$2,500,000, controls and operates the following St. Louis street railroads: Cass Avenue

& Fair Grounds, Northern Central, Union, Citizens', Baden & St. Louis, Southwestern Electric and St. Louis. The report presented at the annual meeting shows net income for 1895 (being the proportion of the surplus on the lines controlled which comes to the National Ry. Co.) \$179,141; from other sources, \$19,565; total earnings, \$198,706. This is equal to 7.948 per cent on the entire capital stock. A dividend of 7 per cent was declared, the surplus being used in the payment of betterments and additions to the property. Operating expenses on cable lines were 58.6 per cent of gross earnings, on electric lines 59.5 per cent. The current operating expenses show an increase mainly attributable to the operating expenses of the Baden and Southwestern lines. The Southwestern commenced operations July 3, 1895. The increase in fixed charges is mainly in interest.

EARNINGS OF PROPERTIES CONTROLLED.

	1895.	1894.	1893.	1892.
Gross receipts.....	1,404,957	1,333,136	1,416,818	1,437,547
Operating expenses.....	821,315	776,582	851,551	869,937
Net earnings.....	582,642	576,554	544,967	57,590
Fixed charges.....	366,587	337,684	309,644	280,843

Surplus for year..... 216,055 238,870 255,243 286,747
Proportion belonging to National Ry. Co..... 179,142 ----- -----

The traffic report shows :

	1895.	1894.
Total mileage, cable.....	\$11,445,075	\$7,518,912
Total mileage, electric.....	3,627,978	-----
Total number passengers.....	28,029,077	27,006,635
Gross receipts, cable.....	-----	\$890,663
Gross rec. 1pts., electric.....	-----	\$472,473
Cost per car mile, cable.....	5.74 cents	7.04 cents
Cost per car mile, elec. ricity.....	8.06 cents	8.06 cents

All the officers were re-elected.—V. 61, p. 611.

American Soda Fountain Company.

(Report for the year ending December 31, 1895.)

President James W. Tufts says in the report: We have now passed through the long period of business depression with earnings sufficient to pay the regular rates of dividends and to pass a handsome amount to the surplus fund. The present condition of our business gives promise of even a greater measure of success than in the past. While we have by no means a monopoly of the business in this line throughout the country, the total amount of outside sales is so small as to affect the prosperity of this company but very little. Although disappointed competitors have persistently advertised this company as a monopoly, it is such only in the sense of its apparatus being preferred by the trade, on account of its lower prices and the quality of its production through superior skill and appliances for manufacture, and the use of modern and ingenious inventions secured through its patents. A new concern, called the "National Soda Fountain Company," started in this city [Boston] during the past year under the most favorable auspices possible as to capital and facilities, but after a short struggle was very glad to withdraw at considerable loss, realizing from experience that to be financially successful larger prices must be obtained than are asked for the apparatus sold by this company, which of course is impossible.

Statistics.—The following statements show the profits for the late year and for a series of years past, and also the balance sheet of Dec. 31, 1895.

PROFITS IN 1895.

Div. May 4, 1895, to Feb. 4, 1896, inclusive, \$75,000 each..... \$300,000
Balance to surplus fund..... 21,727

Net profit for year 1895..... \$321,727

The surplus for 1891 was \$10,470; for 1892, \$110,487; for 1893, \$29,056; for 1894, \$53,128; for 1895, \$31,727; amount of present surplus, \$324,868.

STATEMENT OF TREASURER FOR YEAR ENDING DEC. 31, 1895.

Assets—	Liabilities—
Real estate, patents, &c. \$2,159,763	Capital stock..... \$3,750,000
Customers' notes..... 615,148	Accounts payable (not due)..... 186,041
Cash on hand..... 81,387	Loans to the company by its managers..... 328,829
Cash in Antwerp..... 2,239	Notes payable..... 245,500
Accounts receivable... 561,209	Surplus fund..... 303,141
Merchandise manufactured and in process 1,488,509	Net profit for year 1895 321,727
Dividends May 4, Aug. 4, and Nov. 4, 1895... 225,000	
Total..... \$5,133,338	Total..... \$5,133,238

* After deducting \$153,424 for deterioration and adding \$33,231 for increased value of real estate in Boston.

Expert accountants sign the above statement, certifying that the books have been kept systematically and correctly, and that the net profit for the year ending Dec. 31, 1895, after making all proper reserves, is \$321,727.05, which includes \$33,231.99 increased value of Boston real estate.—V. 60, p. 300.

Directors, Etc.—The directors are: James W. Tufts, President, Boston; Alfred H. Lippincott, First Vice-President, Philadelphia; John H. Matthews, Second Vice-President, New York; James N. North, Treasurer, Boston; Walter S. Blanchard, Boston; Franklin W. Hopkins, New York; Daniel J. Puff, Boston. The Secretary is I. F. North, New York.

Erie Telegraph & Telephone Co.

(Report for the year ending Dec. 31, 1895.)

The following statement shows the earnings of the subsidiary companies, the proportion of their earnings falling to the Erie Company and the balance sheet of the latter corporation:

	1895.	1894.	
Gross income.....	\$1,085,896	\$1,033,619	Inc. \$52,277
Gross expenses.....	633,258	633,483	Dec. 3,225
Net earnings.....	450,638	395,136	Inc. \$55,501
Dividends.....	403,625	352,375	Inc. 51,250
Surplus.....	17,013	42,761	Inc. \$4,251

ERIC TELEGRAPH & TELEPHONE CO.

	1895.	1894.	
Proportion of dividend rec'd.	\$275,337	\$240,667	Inc. \$34,670
Fixed charges and expenses.....	60,555	25,756	Inc. 33,099

	1895.	1894.	
Net income.....	\$2,482	\$211,911	Dec. \$429
Dividends paid.....	192,000	192,000	

	1895.	1894.	
Balance.....	\$2,482	\$22,911	Dec. \$429
Subscribers, Dec. 31, 1895: Exchange, 17,404, against 14,997 Dec. 31, 1894; agency, 1,187, against 1,177.			

BALANCE SHEET, DEC. 31, 1895.

Assets—	Liabilities—
Stocks and bonds..... \$6,234,179	Capital stock..... \$5,000,000
Treasury stock..... 200,000	Bonds and notes issued..... 1,252,000
Accounts receivable..... 64,038	Reserve for div. No. 49 48,000
Cash..... 13,758	Surplus..... 182,005

	Total.....	Total.....
Total.....	\$6,482,005	\$6,482,005

—V. 61, p. 830.

Street's Western Stable Car Line.

(Report for the year ending Dec. 31, 1895.)

The substance of what transpired at the annual meeting is contained in the following:

President Fischer states that during 1895 all financial obligations were promptly met, \$34,353 was disbursed as dividends on the preferred stock, and a surplus of \$8,021 would have been available for dividends on the common stock had not car trust notes required an outlay of \$77,103. The car trusts outstanding Dec. 31, 1895, aggregated \$439,053, payable, including interest as follows: In 1893 \$9,395; in 1894, \$3,516; in 1895, \$42,211; in 1896, \$29,470. There were also outstanding \$300,000 of 7 per cent bonds secured by a trust deed under which the company is compelled to pay annually 7 per cent interest on the original amount of the loan (\$1,000,000) or \$70,000, and an additional \$50,000 to the sinking fund. The sinking fund has been currently invested in company's bonds and interest paid by the company on such bonds in the sinking fund has in turn been invested in company's bonds; but \$120,000 must under existing arrangements be set aside annually to cover interest on bonds and sinking fund.

When bonds and car trust notes are paid the entire revenue of the company over operating expenses (which net revenue this year amounts to \$2,9,107) will be available for the payment of dividends, and 1. the debt of the Missouri Kansas & Texas Railway company will continue to be a source of revenue to the extent of its earnings received from the cars covered by such debt. The amount due by the M. K. T. is \$221,578, bearing interest, and gradually being reduced by the earnings of the cars of that company used by the Stable Car company. This debt now yields a revenue of about \$23,000—two thirds interest and one-third principal. President Fischer suggests that if the Stable Car company can arrange to extend the payment of its own indebtedness over a greater period, a larger sum might at once be distributed yearly in dividends.

Statistics.—The earnings and expenses were as follows:

1895.	1894.	1893.	1892.
Mileage earnings.....	\$412,320	\$41,484	\$527,714
Miscellaneous receipts.....	7,581	26,716	9,730
Total.....	\$419,901	\$414,200	\$531,601
Operating expenses.....	180,744	185,169	158,500
Net earnings.....	\$239,157	\$279,031	\$378,944
Int. sinking fund and div'ds. 179,136	229,949	341,638	340,433
Surplus.....	\$80,021	49,082	\$37,308

The item of \$179,136 in 1895 includes: Interest on bonds, \$70,000; sinking fund, \$30,000; interest and exchange, \$1,753; dividend on preferred stock, \$54,383.

The National Linseed Oil Company.

(From July 31, 1894, to December 31, 1895.)

President Alexander Euston, in his report, says:

Change of Fiscal Year.—The annual meeting of stockholders will hereafter occur on the third Wednesday in February, in conformity with the by-laws as amended, and it has been deemed advisable to make the fiscal year terminate Dec. 31. This report is distributed, in compliance with the recommendation of the New York Stock Exchange, more than two weeks prior to the annual meeting.

General Results.—The different branches of business using our products have not fully recovered from the depression of 1893. An improvement can be perceived and it is hoped that the coming year will be above the average. The business of the company extends to every State in the Union, Canada, the British Isles, and many of the principal cities of Continental Europe. Losses by bad debts amount to nineteen hundredths of one per cent on the business done in the period under review.

The large mill of the company at Chicago destroyed by fire in July last has been rebuilt and will be in operation this month, with capacity increased fifty per cent.

Interest Account.—The interest account of the company continues large and must be so as long as the principal part of the active capital used in the business is borrowed. During the past six years the amount paid out of the earnings in interest on such borrowed money has amounted to \$1,935,174, being an average of \$322,529 per annum. This interest must be earned and paid each year before the stockholders are entitled to dividends. With the exception of \$107,000 in bonds, this company has no bonds outstanding and no preferred stock.

The annual report of 1894 advised the issue of debenture bonds to the amount of \$3,000,000, for the purpose of providing working capital. These bonds were offered to the stockholders at that time but few were taken; many stockholders were discouraged from taking bonds by suit being brought in the United States District Court of Illinois (by a stock broker, the apparent owner of one hundred and fifty shares) to prevent the issue of the bonds and for the appointment of a receiver. After many months of litigation the application was dismissed by the Court. A similar suit by the same stockholder has been now filed in the Circuit Court of Cook County; the final result will undoubtedly be favorable to us.

Prospects.—The credit of the company has been fully maintained, notwithstanding attacks upon it, open and otherwise. Dividends have been resumed on a lower scale than formerly, but in ordinary times there should be an increase in earnings and therefore in dividends. The directors take a hopeful view of the future and the stockholders may well do the same.

Property Owned.—As to the property the report says:

The company owns linseed oil mills as follows: Iowa eight; Missouri, three; Kansas, two; Nebraska, one; Minnesota, three; Wisconsin, two; Illinois, five; Indiana, three; Ohio, five; Michigan, one; New York, one; Oregon, one. In the aggregate it owns thirty-five oil seed oil mills, with iron tank storage for 9,327,000 gallons of oil and containing press machinery, etc. In complete running order sufficient to crush 12,000,000 bushels of flaxseed per annum; thirty-seven flaxseed elevators and brick warehouses, having a storage capacity of 5,000,000 bushels; one cast-iron mill, with a working capacity of 200,000 bushels; twenty tank stations located at advantageous points, East and West, with 4,357,000 gallons of iron tank storage; seventy-five railroad oil tank cars, capacity 450,000 gallons. The main construction and machine shop is at Chicago.

Statistics.—The report contains the following:

PROFIT AND LOSS JULY 31, 1894, TO DEC. 31, 1895.	
Gross profits after allowance for bad and doubtful accts. \$1,178,689	
Deduct—	
Current expenses, including administration, management, taxes, directors' fees and legal expenses paid to date. 313,935	
Interest and discount paid on loans. 385,065	
Net profits. \$479,689	
Dividend No. 15, paid September, 1895. 180,000	
Balance carried forward to next account. 8299,689	

Annual repairs of buildings and machinery for 1892-93, \$59,188; for 1893-94, \$19,980; for the year ending July 31, 1895, \$32,482; total, \$294,219. The machinery of the company is massive and the repairs are comparatively light.

BALANCE SHEET.

Liabilities—	Dec. 31, 1895.	July 31, 1895.	July 31, 1894.
Common stock.....	\$18,000,000	\$18,000,000	\$18,000,000
Bonds sold.....	108,000	108,000	115,000
Bills payable at all points ..	4,255,133	2,90,591	2,218,414
Current accounts payable.....	93,086	35,631	29,046
Total liability.....	\$22,458,221	\$20,444,522	\$20,362,460
Assets—			
Plant, as per appraisement of 1892.....	\$8,984,222	\$8,984,222	\$8,984,222
Cash in bank.....	199,872	825,679	309,06
Bills and accounts receivable and stock in trade.....	4,906,036	2,327,629	2,400,751
Good will, contracts, brands and kindred assets.....	8,368,091	8,306,992	8,667,780
Total.....	\$22,458,221	\$20,444,522	\$20,362,460

—V. 62, p. 253.

GENERAL INVESTMENT NEWS

Reorganization Plans, Etc.—The following is an index to all statements relating to defaults, foreclosure sales, reorganization plans, reorganization committees, payment of coupons, and receiverships, of the principal companies, that have been published in the CHRONICLE since the last editions of the INVESTORS' and the STREET RAILWAY SUPPLEMENTS were issued, all earlier facts of this nature being set forth therein. It does not, however, include matter in to-day's CHRONICLE.

The following abbreviations are used: *Plan* for reorganization or readjustment plan; *coup.* for coupon payments; *def.* for default; *com.* for committee.

RAILROADS AND MISCELLANEOUS CO'S.	RAILROAD AND MISCELLANEOUS CO'S. (Con.)
Volume 62—	Volume 62—
Alberta Ry. & Coal.....	Page. Page.
do.....	181
Anthractite Coal Roads,.....	181
Atch. Sys.—Atl. & Pac. <i>forec. suit.</i>	184
do.....	231
Brownick Company,.....	185
Cape Fear & Yadkin Valley,.....	185
Carolina Knoxville & Western,.....	232
Chicago & Atch. Bridge,.....	185
Chicago Gas.....	185
Chicago Peoria & St. Louis,.....	232
Clev. & Cincinnati, Clev. & Canton, <i>1855, com. in part.</i>	40
Columbus & Hock. Con. & Ir. <i>com.</i>	232
Duluth's Transfer,.....	232
Duluth & Winnipeg, <i>forec. decree</i>	185
Ft. Worth & Denver City,.....	233
Kentucky Midland,.....	233
Louisv. Evansv. & St. L., <i>recov.</i>	186
Montgomery & St. Louis,.....	233
National Linseed Oil,.....	233
New Orleans & So. <i>forec. suit.</i>	183
N. Y. & Greenwood Lake,.....	233
New York & Sea Beach,.....	186
Northern Pacific,.....	233
Omaha & St. Louis,.....	234
Pepsi-Cola Co., Evansv.,.....	186
Philadelphia & Reading, <i>depends</i>	189
Richmond & Norfolk, I. & S. <i>plan</i>	234
San Diego Land & Town,.....	234
St. Louis & San Fran,.....	234
West End St. (Rockford, Ill.), <i>sale</i>	94
Y. M. C. A.,.....	234

NOTE.—Full-face figures under STREET RAILWAYS refer to Vol. 62.

Appleton Edison Electric.—*Foreclosure Sale.*—On Jan. 28 this company's property, including street railways, electric-light plant, etc., was sold in foreclosure for \$125,000 to A. L. Smith as representative of a reorganization committee consisting of John Muir, A. L. Smith and George W. Davenport.

Atchison Topeka & Santa Fe Ry.—*Suit on Chicago Santa Fe & California Bonds.*—The holders of the \$629,000 of these bonds outstanding (the remainder of the \$15,850,000 bonds and the company's entire capital stock being owned by the Atchison) have filed a cross-bill in the suit brought by the Atchison to foreclose the Chicago Santa Fe & California mortgage covering the line between Chicago and Kansas City. The cross-bill raises the question of the right of the Atchison to ask foreclosure, claiming that all of the loan except the \$629,000 bonds in fact been satisfied, denying the charge that the company is insolvent, and incidentally claiming that the old Atchison corporation concealed considerable of its property to evade paying creditors. Among such concealed property are alleged to be the stocks of the Cerrillos Coal & Iron Company, the Cerrillos Coal Railway Company and the Union Belt Railway of Chicago, which stocks the complainants charge were not covered by the blanket mortgage. The attorneys for the complainants are Grey, Ladd & Small, New York; Isham, Lincoln & Beal, and J. D. Springer, of Chicago.—Vol. 62, p. 137.

Atlantic Avenue RR.—*Quarterly.*—Earnings for the quarter and the six months ending December 31 were as follows:

3 mos. end.	Gross	Net	Other	Interest,	Balance,
Dec. 31.	earnings.	earnings.	income.	taxes, etc.	surplus.
1895.....	\$28,381	\$6,654	\$2,264	\$75,319	\$28,607
1894.....	244,462	82,527	27,857	68,067	42,317
6 months—					
1895.....	\$471,557	\$175,261	\$38,327	\$152,753	\$80,335
1894.....	496,737	176,231	45,030	134,249	87,012

Loans and bills payable Dec. 31, 1895, \$195,000, against \$135,000 in 1894.

The Brooklyn Bath & West End RR., which is leased to the Atlantic Avenue, shows *deficit* under interest, rentals and taxes, of \$14,482 for the quarter ending Dec. 31, 1895, against deficit of \$12,303 in 1894, but for the six months a *surplus* of \$7,484, against surplus of \$5,917.—V. 61, p. 829

Boston & Albany RR.—Earnings for the quarter and the six months ending Dec. 31 have been reported as follows:

3 months	Gross	Net	Fixed	Balance,
end, Dec. 31—	earnings.	earnings.	charges.	surplus.
1895.....	\$2,443,738	\$915,54	\$724,794	\$191,160
1894.....	1,500,427	986,024	761,364	218,660
6 months—				
1895	\$4,933,787	\$1,985,094	\$867,133	\$1,017,961
1894.....	4,730,781	1,842,986	933,982	909,004

—V. 62, p. 231.

Brooklyn & Brighton Beach RR.—*Kings County Elevated RR.—Lease.*—The stockholders this week authorized a lease to the Kings County Elevated RR. of the extension of the Brighton Beach road from Atlantic Avenue at Franklin to Fulton Street, a distance of two blocks. This extension, it is said, will cost between \$200,000 and \$300,000. When the connection is made the Kings County Elevated will operate trains direct from Fulton Ferry and the Brooklyn Bridge to Coney Island.—V. 61, p. 1107.

Brooklyn & Queens County & Suburban RR.—*Quarterly.*—Earnings for the quarter and the six months ending Dec. 31 have been reported as follows:

3 mos. end.	Gross	Net	Other	Interest,	Balance,
Dec. 31.	earnings.	earnings.	income.	taxes, etc.	deficit.
1895.....	\$159,209	\$37,133	\$10,467	\$84,634	\$37,034
1894.....	157,724	53,613	6,172	83,440	23,665
6 months—					
1895.....	\$45,370	\$118,375	\$13,362	\$169,134	\$37,397
1894.....	30,59	117,218	13,400	167,644	32,026

—V. 61, p. 1012.

Brooklyn Rapid Transit—Long Island Traction—Officers.—The Brooklyn Rapid Transit Company, the successor of the Long Island Traction Company, has elected the following officers: President, Clinton L. Rossiter; Secretary and Treasurer, Timothy S. Williams; Chairman of the Executive Board, A. U. Brady.

Chairman F. P. Olcott, of the Reorganization Committee, announces that the work of that committee is completed, and that the securities of the new Brooklyn Rapid Transit Company are ready for delivery by the Central Trust Company, in exchange for the certificates given to the depositors of the Long Island Traction securities.

Quarterly.—Earnings of the Brooklyn Heights RR., including the Brooklyn City RR., for the quarter and the six months ending December 31, have been reported as follows on 190 miles of track:

3 mos. end.	Gross	Net	Other	Interest,	Balance,
Dec. 31.	earnings.	earnings.	income.	taxes, etc.	deficit.
1895.....	\$1,048,458	\$372,857	\$46,539	\$17,998	\$84,603
1894.....	1,136,182	391,622	49,420	516,009	74,967
6 months—					
1895.....	\$2,232,473	\$884,218	\$92,682	\$1,025,518	\$48,618
1894.....	2,407,969	902,762	94,373	1,002,102	4,467

—V. 62, p. 232.

Buffalo Rochester & Pittsburg Ry.—*Quarterly.*—Earnings for the quarter and the six months ending Dec. 31 were:

3 mos. end.	Gross	Net	Other	Interest,	Balance,
Dec. 31.	earnings.	earnings.	income.	taxes, etc.	surplus.
1895.....	\$791,097	\$203,663	\$11,709	\$212,655	\$27,7
1894.....	791,545	260,625	11,354	217,990	53,989
6 months—					
1895.....	\$1,617,884	\$479,791	\$19,141	\$429,010	\$69,922
1894.....	1,381,635	543,663	18,639	437,141	125,187

Loans and bills payable on December 31, 1895, \$395,240, against \$764,000 on Sept. 30, 1895, and \$561,178 on Dec. 31, 1894.—V. 61, p. 830.

Brooklyn Traction.—**Nassau Electric Ry.**—*Lease.*—It is understood that the plan by which it is proposed the Nassau Electric Ry. Co. shall lease the Brooklyn Traction lines will soon be submitted to the security holders.—V. 61, p. 966.

Cambria Iron Company.—*Annual Statement.*—According to the *Philadelphia Ledger* the annual report for the year ending October 31, 1895, shows \$641,136 profit from manufacturing department, with other income which brings the total income up to \$719,331. From this were paid dividends (4 per cent), \$200,000; guarantee on new stock issue \$100,000, and betterments, etc., \$293,185, leaving a surplus of \$124,146, which was credited to profit and loss, making that account \$4,618,190, out of which a stock dividend (12½ per cent) was made of \$880,030, leaving balance to credit of profit and loss Oct. 31st at \$3,728,100. The real estate and improvement account stood Oct. 31st at \$7,628,520, having been increased about \$568,000 during the year. The aggregate capital stock is \$7,974,550. The business of the company increased nearly 23 per cent in value during the year, the total amounting to 270,513 tons, valued at \$7,001,045.—V. 61, p. viii adv.; V. 60, p. 1057.

Canada Michigan & Chicago Ry.—*An Answer to many Inquiries.* In view of frequent requests for information touching this company, we copy the following dispatch from Lansing, Mich., to the *Chicago Tribune*:

J. V. H. Lott, of Detroit, has thrown light on this company, concerning the bonds of which the State Railroad Commissioner has lately been receiving inquiries from all parts of the country. Mr. Lott was Secretary of the company, which was organized in 1872. He says two miles of road were graded, but never ironed, that \$2,750,000 of bonds were authorized, and a small amount sold in London, but that owing to the inability to float the balance those sold were redeemed and the project abandoned. Before surrendering the cash balance in his possession, ex-Secretary Lott says he made it his business to see that no pecuniary obligation of the company was unsatisfied, and he cannot account for the fact that numerous bonds have now turned up in various sections of the United States. The principal stockholders of the company were residents of London and most of them are now dead.

Cape Fear & Yadkin Valley RR.—*Litigation.* Messrs. Low, Strong and Baker, the New York bondholders' committee, have brought suit to compel the Mercantile Trust & Deposit Company of Baltimore and the Baltimore committee to give up some some \$50,000 of "A" bonds which were deposited under the original bondholders' agreement, the owners receiving certificates of deposit, which have since been deposited with the New York committee. It is claimed by the New York committee that the Baltimore plan of reorganization was rejected at the bondholders' meeting in December, as a majority of the "A" bonds voted against it.—V. 62, p. 232.

Central Crosstown RR. (N. Y. City).—*Quarterly.*—Earnings for the quarter and the six months ending Dec. 31 have been reported as follows:

3 months end. Dec. 31.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1895 \$147,373	\$41,702	\$1,163	\$25,644	\$20,231	
1894 147,434	45,292	1,170	26,255	20,207	
6 months.					
1895 \$278,155	\$77,563	\$2,268	\$51,289	\$28,542	
1894 272,752	76,449	2,360	52,510	26,299	

—V. 59, p. 955.

Chicago Mutual Fuel Gas Co. (Hyde Park).—*Annual Meeting.*—Regarding the annual meeting of this company [the only active competitor of the Chicago Gas Co. and the corporation said to be backing the new Universal Gas Co.], the *Chicago Tribune* says:

No statement was given out other than general figures on earnings. The company has a capital of \$1,500,000, and it earned a little more than 10 per cent upon its capital during the year 1895. Dividends were paid at the rate of 6 per cent, and the surplus was increased to \$250,000. The company has no outstanding bonds and no floating debt. The following directors and officers were reelected: Directors, Norman B. Ream, Levi Z. Leiter, John J. Mitchell, E. A. Hamill, F. T. Haskell, J. C. Welling, Clarence Buckingham, W. A. Fuller and Jesse Spalding; President, F. T. Haskell; Vice-President, Clarence Buckingham; Treasurer, John J. Mitchell, and Secretary, H. C. Waters.

Cincinnati Jackson & Mackinaw Ry.—*Reorganization Notice.*—The Olcott Committee gives notice that the time for the deposit of the first mortgage bonds and stock has been extended up to and including Feb. 15, 1896.—V. 61, p. 1154.

Columbus & Hocking Coal & Iron.—*Coupon Payment.*—The Scudder Committee publishes the following notice to the holders of Central Trust Company certificates issued for the bonds:

Funds having been paid into court sufficient for the payment of the coupons on your bonds due July 1, 1895, with interest on the same to January 24, 1896, you are hereby notified to present your certificates at the office of the Central Trust Company, 51 Wall St., New York, in order that the amounts of the said coupons due to the bondholders respectively may be duly paid, and that the said payments may be duly endorsed on the certificates.—V. 62, p. 232.

Columbus Sandusky & Hocking Ry.—*Payment of Purchase Money.*—A press dispatch from Bucyrus, O., February 3, says that at the request of W. E. Guerin, Vice-President and Counsel for the company, an extension of time for the payment of the purchase price of the road until June 30 was granted.—V. 61, p. 924.

Cumberland & Ohio RR., Northern Division.—*Receiver Appointed.*—At Shelbyville, Ky., Jan. 21, Judge Carroll, of the Circuit Court appointed John A. Middleton receiver of this road. Application for the receivership was made by the security holders, who were unable to furnish the \$20,000 bond required to guarantee the Louisville & Nashville against loss in case it should continue operating the property.—V. 61, p. 1155.

Duluth Transfer Co.—*Default.*—It is understood that a meeting of the bondholders will shortly be called to consider what action shall be taken in view of the default in interest due Jan. 1. There are \$1,180,000 of the bonds outstanding. The Metropolitan Trust Co. of New York is the trustee under the mortgage.—V. 62, p. 232.

Erie RR.—The new board of directors selected by the voting trust to succeed the temporary board previously appointed consists of the following: C. H. Coster, J. J. Goodwin, Abram S. Hewitt, John G. McCullough, D. O. Mills, Alexander E. Orr, George W. Quintard, Samuel Spencer, Francis Lynde Stetson, Eben B. Thomas, J. Lowes Welsh and Samuel E. Williamson. There still remains one vacancy.—V. 62, p. 186.

Fall Brook Ry.—*Quarterly.*—Earnings for the quarter and the six months ending December 31 have been reported as follows:

3 months end. Dec. 31 - years.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1895 \$211,007	\$129,574	\$93,958	\$11,522	\$212,010	
1894 185,433	101,578	84,496	15,053	171,321	
6 months.					
1895 \$396,133	\$219,872	\$160,020	\$19,070	\$360,922	
1894 349,424	197,301	99,008	25,133	271,176	

—V. 61, p. 794.

Fulton Street RR.—*North & East River RR., New York.*—*New Mortgage.*—The Fulton Street RR. Co., successor of the North & East River Company, foreclosed, has made a mortgage for \$500,000 to the Guarantee Trust Co., as trustee, to secure 4 per cent gold bonds, due 1895. It is understood the bonds will be guaranteed by the Metropolitan Traction Co.—V. 61, p. 794.

Galveston La Porte & Houston Ry.—*Receivers' Certificates Authorized.*—Judge Bryant, at Galveston, has authorized the issue of \$250,000 receivers' certificates to complete the property, etc., and it is understood of \$61,241 additional receivers' certificates for other purposes.—V. 62, p. 186.

Georgia Midland & Gulf RR.—*Sold in Foreclosure.*—On Saturday, Feb. 1, this road was sold for \$500,000 to R. A. Lancaster (10 Wall Street, New York), Wm. H. Palmer and G. Gunby Jordan, agents for the first mortgage bondholders. The sale is expected to be confirmed Feb. 10. The gentlemen named, together with Mr. F. P. Olcott, comprise a committee which expects shortly to announce a plan of reorganization. There are outstanding \$1,650,000 of first mortgage bonds and \$12,000 car trusts, but, it is understood no floating debt nor receivers' certificates. The Columbus & Atlanta RR. is the name proposed for the reorganized company.—V. 62, p. 188.

Houston City Street Ry.—*Foreclosure Suit.*—On Feb. 1 a suit was brought for the foreclosure of the 6 per cent mortgage of 1890 for \$1,250,000.—V. 62, p. 84.

Huntingdon & Broad Top Mountain RR.—*Annual Meeting.*—At the meeting the annual report showed for 1895: Gross receipts, \$648,003, and net earnings, \$352,021, an increase of \$38,210 over 1894. The gain for the year in coal was 323,019 tons. Arrangements have been made to fund all the outstanding car trust certificates into one car trust. At the same time funds have been provided for the equipment of such of the company's coal cars as are not already so equipped with automatic couplers and air-brakes. V. 60, p. 346; V. 62, p. 232.

Kansas City Pittsburg & Gulf—Annual Meeting.—At the annual meeting of the stockholders of the Kansas City Pittsburg & Gulf Railroad Company, held at Kansas City Jan. 23, the following directors were elected for the ensuing year: A. E. Stilwell, E. L. Martin, Robert Gillham, W. S. Woods and J. McD. Trimble, of Kansas City; William S. Taylor, John Lowber Welsh, E. T. Stotesbury and Dr. H. M. Howe, of Philadelphia; E. P. Merwin and A. H. Eckscher, of New York. At a subsequent meeting of the directors the following were elected as officers for the ensuing year: E. L. Martin, President; A. E. Stilwell, First Vice-President; G. M. Tisching, Second Vice-President; E. T. Stotesbury, Third Vice-President; William S. Taylor, Secretary and Treasurer. The construction of the Kansas City Pittsburg & Gulf has been very rapid; some two miles of track are now being laid daily, and it is expected to complete the line through to the Gulf of Mexico by September. There are now completed and in operation 354 miles. Construction work as far as Shreveport is well advanced and the line will be in operation to that point by March 1. This will add about 220 miles to the completed mileage and leaves about 215 miles to be built to carry the road to Port Arthur, the terminus on the Gulf.—V. 61, p. 1155.

Kinderhook & Hudson Ry.—*Reorganization Notice.*—The bondholders' committee, consisting of Wm. H. Fraver, Dean Sage and John D. Parsons, Jr., gives notice that first mortgage bonds may be deposited with the Atlantic Trust Company, under the bondholders' agreement dated May 16, 1895, until Feb. 20, 1896. See advertisement in another column.—V. 61, p. 471.

Louisville St. Louis & Texas Ry.—*Reorganization Plan D. posits.*—There are reported to be less than \$200,000 of the firsts undeposited under the reorganization plan and of the junior securities practically all have been deposited.—V. 62, p. 233.

Louisville & Nashville RR.—*Actual Figures for Half-Year.*—The approximate statement for the six months ending Dec. 31, 1895, was published some weeks ago. The actual results are now furnished below, showing, compared with the previous

ous approximate statement, an increase in net earnings of \$12,639 and a decrease in the surplus for the period of \$5,137:

	1893.	1894.	Changes.
Gross earnings	\$10,720,031	\$10,188,785	Inc. \$53,203
Operating expenses	6,335,839	6,109,095	Inc. 726,544
Per cent. op. exp. to earn.	(63.76 p.c.)	(60 p.c.)	
Net earnings from traffic	\$3,884,442	\$4,077,783	Dec. \$193,341
Other income from investments	176,126	179,841	Dec. 3,715
Total net income	\$4,060,568	\$4,257,627	Dec. \$197,059
From which deduct:			
Interest and rents	\$2,534,170	\$2,520,766	Dec. 13,404
Taxes	300,000	300,000	
Loss on Georgia RR.	4,797	12,709	Dec. 7,912
Loss on other roads	33,991	39,788	Dec. 5,797
Sinking fund payments	184,150	283,000	Dec. 194,850
Unfunded discount	7,847	3,281	Inc. 4,568
Bal. adv. to So. & No. Ala.	697,669	697,069	
Total fixed chgs. & oth. deduct's.	\$2,968,955	\$3,857,193	Dec. \$888,238
Surplus	\$1,091,613	\$1,394,434	Dec. \$99,179

* Taxes estimated. + Total payments, \$300,335; less market value of securities received for a part thereof, \$212,185; balance \$88,150.—V. 62, p. 233.

Metropolitan Traction (New York) — Official Report.—President Vreeland has issued to the stockholders an interesting statement regarding this system which now embraces 163.50 miles of lines, operated as follows: By cable (single track), 25.34 miles; by underground electricity, 6.78 miles, and by horses, 131.88 miles. Of this mileage, 46.93 miles, including the Broadway Railway and its extensions, are owned in fee by the Metropolitan Street Ry. Co. (whose stock is all owned by the Traction Company) 24.12 miles are held under lease, with the additional security of two-thirds of the stock of the subordinate companies being owned by the Traction Company, and 92.45 miles are held under long leases, in no instance less than ninety-nine years.

The official statement contains figures from which we obtain the results below given for the quarters ending respectively June 30, Sept. 30 and Dec. 31, 1895, and the total for the nine months. Other income here means income from rentals and dividends. The Lexington Avenue cable line, the travel on which is now very heavy, was in use only during half of the last quarter and over only a portion of its route. Notwithstanding this fact, the net earnings of the last quarter available for dividends were, as President Vreeland points out, at the rate of about 6 per cent per annum on the stock. The statement of earnings is as follows:

8 Mos. to—	Gross.	Net.	Other Income.	Charges.	Dividends.	Balance.
June 30....	\$1,706,403	\$83,725	\$80,708	\$552,203	\$342,077	sur. 10,133
Sept. 30....	1,704,568	82,588	80,708	560,059	354,583	def. 5,233
Dec. 31....	1,909,281	93,014	80,708	595,580	342,093	sur. 98,741

Total 9 mos \$5,320,557 \$2,605,329 \$242,394 \$1,707,882 \$1,038,737 sur. \$101,104

The increase here shown is considered highly satisfactory. President Vreeland emphasizes especially the economy in operation produced by the change in motive power already effected upon a portion of the system, and the greater saving expected when the entire mileage shall be run by mechanical traction. As will be seen, he speaks most hopefully of the experiments which have been in progress with the underground trolley on Lenox Avenue on 6 miles of track for the past seven months:

With four-fifths of the mileage still operated by horses, and therefore undeveloped, the net earnings of the one-fifth thus far improved have been sufficient to carry the entire investment. When the entire traction system was operated with horses, the cost of operation was 70 per cent of the gross receipts. The substitution of mechanical traction upon 20 miles out of 124 miles reduced the cost of operation of the entire system to 54.39 per cent. The cost of operating the Broadway road was reduced from 66 to 38 per cent by the substitution of cable for horses. These figures indicate very plainly what may be expected of this system when it shall be supplied with mechanical traction throughout and be in other respects fully developed. Moreover, the company has a sufficient amount of real estate, and a sufficient number of power stations (amounting in appraised value to more than \$10,000,000), which can be equipped for a relatively small expenditure to provide for large growth and extensions.

The company has proceeded slowly in making the changes from horse to mechanical traction because it was deemed advisable, in endeavoring to construct a permanent system for future value, to wait until the very best and most economical method should be devised. With respect to the use of underground trolley on Lenox Avenue it is too early as yet to speak positively regarding the ultimate results of this experiment further than to say that thus far it has been most encouraging. The cost of operating the underground system is no greater than that of operating the overhead trolley, and the cost of construction will not exceed that of the overhead trolley in the manner that would be required in New York—more than \$20,000 per mile of single track, which will be largely compensated for by the superior wearing qualities of the more substantial construction required. The Traction Company has no bonded indebtedness. The total bonded debt of the subordinate companies is \$22,436,000, against which is owned real estate to the value of \$10,000,000.—V. 62, p. 40.

Michigan Central—Michigan Central Bridge Co.—Detroit River Bridge.—At Lansing, Mich., Jan. 24, the Michigan Central Bridge Company was incorporated to construct a railroad bridge over the Detroit River at Detroit. The company's stock is \$2,000,000, of which the Michigan Central RR. Co. owns 19,930 shares. The total length of the bridge will be about three miles and its cost is estimated at \$4,000,000.—See V. 61, p. 1107.

Milwaukee Electric Railway & Light—Milwaukee Street Ry.—New Company.—The new Milwaukee Electric Railway & Light Company, formed to succeed to the property and franchises of the Milwaukee Street Ry. sold in foreclosure, has the following officers: President, William Nelson Cromwell; Vice-President, Henry C. Payne; Secretary, C. A. Spofford; Treasurer, Edward Edes. The executive committee is to be composed of the President and Secretary, and Messrs. C. W. Wetmore and George R. Sheldon. The new

securities, it is expected, will be ready for issue in about thirty days.—V. 62, p. 233.

Missouri Pacific RR.—Floating Debt Funded.—President George J. Gould, in denying the receivership rumors that were current early in the week, is reported as saying that the company's affairs are improving steadily, that the scheme for funding the floating debt has been completed, and that the gold funding notes of 1895 have been issued. These notes were to be issued \$8,256,000 by the Missouri Pacific and \$1,744,000 by Iron Mountain.—V. 61, p. 830.

Montgomery Tuscumbia & Memphis RR.—Foreclosure Sale.—This property was sold in foreclosure at Montgomery, Ala., February 3, and was bid in at \$300,000 by Col. H. C. Tompkins for the bondholders. There are outstanding \$869,000 in bonds. It is proposed to complete the road, which is graded most of the way from Montgomery to Tuscaloosa, a distance of 105 miles. At one time an alliance with the Mobile & Ohio was proposed.—V. 62, p. 186.

Nashville Traction—Overland RR.—Foreclosure Sale.—The property of both these companies is advertised for sale under foreclosure at Nashville on March 4, the upset price being \$25,000.—V. 62, p. 85.

New Orleans & Western RR.—New Orleans & Southern RR.—Terms of Operation.—An arrangement has been made whereby the New Orleans & Southern will be operated by the New Orleans & Western, the new terminal company in New Orleans. The Western assumes the operating expense for a year subject to previous sale of the road under foreclosure. This assures the Southern bondholders for the time being against further liens ahead of their bonds. The receiver has been operating the road at a loss, and has applied for \$14,000 certificates. The New Orleans & Western is able to make use of the road until its own roadbed is in better order.—V. 61, p. 1107; V. 62, p. 186.

New York Central & Hudson River RR.—Quarterly.—Earnings for the quarter and the six months ending Dec. 31 have been reported as follows:

3 mos. end.	Gross.	Net.	First	Amount of
Dec. 31.	earnings.	earnings.	dividend.	surplus.
1895....	\$1,407,898	\$3,964,281	\$2,647,952	(1%) \$1,000,000 \$316,399
1894....	11,318,129	3,934,270	2,617,482	(14%) 1,192,354 118,954
6 months				
1895....	\$24,008,402	\$7,819,242	\$5,278,502	(2%) \$2,000,000 \$510,740
1894....	22,159,031	7,665,334	5,257,615	(24%) 2,395,708 22,011
V. 61, p. 1107.				

Norfolk, Albemarle & Atlantic RR.—Foreclosure Sale.—This road, running from Norfolk, Va., to Virginia Beach, 18 miles, will be sold, together with the Princess Anne Hotel, its furniture, etc., on April 25, 1896, in Norfolk, Va. Both mortgages are being foreclosed, the first mortgage being for \$300,000, dated 1887, and the second for \$200,000 dated 1888. Receivers were appointed May 25, 1893.

Oregon Railway & Navigation—Plan Operative.—The general reorganization committee, Alfred S. Heidelbach, Chairman, announces that the plan of reorganization dated Sept. 6, 1895, as amended Feb. 5, 1896, is operative. Holders of the \$400,000 consolidated mortgage bonds and of the \$169,000 collateral trust mortgage bonds of the company who have not yet deposited their bonds may do so on or before Feb. 29, after which date no deposits will be received except at the discretion of the committee and upon payment of a penalty of \$50 per bond. Stockholders may become parties to the agreement by depositing their stock on or before Feb. 29 and paying an assessment of \$3 a share. See further particulars in the advertisement on another page. It is understood that all obstacles have now been removed and that the plan will be speedily carried out.

Sale of Collateral Securing Collateral Trust Bonds.—Finally, after many postponements, occurred on Thursday the sale at auction of the collateral securing the collateral trust bonds of 1889, namely \$4,260,000 first mortgage 5 per cent bonds of the Washington & Idaho RR. Co., which sold for \$325,000, and \$1,511,580 5 per cent bonds of the Oregon Railway Extension Co., which sold for \$125,000. The buyers (for the General Reorganization Committee) were A. S. Heidelbach, J. Crosby Brown and W. L. Bull.—V. 62, p. 234.

Oregon Railway & Navigation Ry.—Union Pacific RR.—Decision.—In the suit of the Union Pacific against the Oregon Railway & Navigation the report of the Master, which was filed at Portland, Ore., Jan. 28, is stated to be in substance as below:

"That the five receivers were not independent receivers of the O. R. & N., but operated the same as an asset of the U. P. That McNeill is not their successor; he holds in a different right. That the intervention of the F. L. & T. was limited and did not make the five receivers receivers. That the payment of the interest by the five receivers was not a diversion from current income justifying an order upon McNeill to restore the amount thereof. That the taxes should not be apportioned. That all claims of the five receivers should be disallowed, but the Court ought to order McNeill to pay certain persons named in schedules attached to the report and certain pay checks aggregating some fifty odd thousand dollars. That McNeill was entitled, when the road was turned over to him, under the peculiar circumstances of the case, to the materials and supplies along the lines, they being no more than normal quantities. That McNeill's counter claims should be disallowed and also the claims of the five receivers for compensation for themselves and counsel."

It is thought that this decision will probably lead to some settlement between the contending parties.—V. 62, p. 234.

Oregon Short Line & Utah Northern RR.—Reorganization Plan.—Good progress, it is understood, is being made in arranging a plan of adjustment which shall appeal to all interests as fair and equitable, and it is thought the plan will be ready for public announcement very shortly. The sixes are left undisturbed, and the stock will probably be assessed about ten per cent.—V. 62, p. 139.

Pennsylvania Traction.—Default.—The bondholders are reported to be agreeing to an extension of time for the payment of defaulted interest, some of them for six months and some of them for a year from Jan. 1.

Port Edwards Centralia & Northern Ry.—Foreclosure Sale.—This road, extending from Port Edwards to Marshfield, Wis., 30 miles, is advertised for sale under foreclosure on Feb. 11 at Centralia, Wis., the upset price being \$300,000. The first mortgage for \$500,000 was issued in 1890, of which \$300,000 outstanding June 30, 1894.

Port Royal & Western Carolina RR.—Foreclosure Sale.—At Charleston, Jan. 28, General Thomas and Henry Crawford appeared before Judge Simonton in the matter of the confirmation of the sale and submitted sworn testimony from Messrs. Thomas and Ryan, in which they stated that they did not represent the Southern system in the purchase, and in which they offered to resign all connection with that system—both of them are now directors. Judge Simonton said that no further testimony or argument was needed. The Court signified its willingness to confirm the sale, but postponed granting the order for about two weeks.—V. 61, p. 926.

St. Joseph & Grand Island RR.—Upset Price Changed.—At St. Joseph, Mo., on Jan. 31, Judge Sanborn directed that the order of foreclosure be amended so that the upset price of the road shall be \$3,000,000 instead of \$4,000,000, as was at first ordered in the decree obtained by the Central Trust Company last November. It is thought a date for the sale will shortly be fixed.—V. 61, p. 1014.

St. Louis Alton & Terre Haute RR.—Illinois Central Ry.—Rumored Deal.—The *St. Louis Globe Democrat* says:

It may be stated on the highest authority that the Illinois Central Railway Company has acquired the St. Louis Alton & Terre Haute (the Cairo short line.) The deal was finally consummated on Saturday, and is a complete transfer of the entire property to the Illinois Central, which at length secures a St. Louis inlet from DuQuoin over its own rails.

This is a revival of the report which was current some months ago and was then denied. The report still lacks confirmation.—V. 61, p. 708; V. 62, p. 138.

Second Avenue Traction (Pittsburg, Pa.)—McKeesport Duquesne & Wilmerding Ry.—Control Secured.—The Pittsburg Dispatch announces that the Second Avenue Traction has secured the Wilmerding road for a consideration understood to be about \$300,000, and now practically controls the street railway business of McKeesport with the exception of the Versailles Traction Company, operating between McKeesport and Boston. The company has made an offer for the franchise of that road also, and it is expected that it too will soon pass into the possession of the big corporation.

Schuylkill Valley Traction, Norristown, Pa.—New Mortgage.—This company has filed a mortgage for \$500,000 to the West End Trust & Safe Deposit Company, of Philadelphia, as trustee. This loan, it is said, will retire the bonds of the four lines controlled by the Traction Company and liquidate the floating debt.—V. 61, p. 795.

Standard Match Co.—Incorporated.—At Trenton, N. J., Jan. 30, this company was incorporated, with an authorized capital of \$5,000,000. The incorporators are: Thomas Oliver, Beverly G. Sanders, George Prior Johnson, of New York; Clem. B. Mears, of Jersey City, and Elmund F. Harding, of Brooklyn.

Superior Rapid Transit, West Superior.—Receiver—Default.—The appointment of a receiver announced last week was due to default on the second mortgage. The first mortgage interest was paid Feb. 1 at maturity.—V. 62, p. 234.

Western New York & Pennsylvania Ry.—Earnings for the quarter and the six months ending December 31 have been reported as below. The balance sheet Dec. 31, 1895, shows loans and bills payable of \$200,000.

	Gross	Net	Other	Interest,	Balance,
end, Dec. 31.	earnings,	earnings,	income,	taxes, etc.	after charges,
1895	\$88,940	\$243,379	\$	\$158,676	sur. \$34,703
1894	835,240	253,895	16,536	305,455	def. 34,724
6 months.					
1895	\$1,820,514	\$522,436	\$7,108	\$316,827	sur. \$213,117
1894	1,789,548	632,517	17,052	615,748	sur. 33,821

—V. 62, p. 234.

Wheeling Ry.—Annual Statement.—This company reports for the year 1895 gross earnings on 17 miles of track, \$150,094 (including \$2,228 other receipts); net earnings, \$61,542; interest paid, \$30,000; taxes, \$2,348; dividends (2 per cent), \$13,999; balance, surplus, \$15,295. On January 1, 1896, there were outstanding: Capital stock, \$700,000; bonds, \$500,000; bond interest due, \$9,160; bills and accounts payable, \$2,478; cash on hand, \$11,692. The company's officers are: President, W. W. Hazzard; Vice-President, P. B. Dobbins; Secretary and Treasurer, W. A. Shirley.

York Southern RR.—Traffic Agreement.—A close traffic agreement, extending over a long period of years, it is reported, has been entered into with the Pennsylvania RR. Co.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, February 7, 1896.

The important event of the week was the successful placing of the Government bonds for restoring the gold balance in the Treasury. The great excess of bids over the amount of the loan asked for and the liberal premium named serve to create a new feeling of confidence in financial affairs and merchants are hopeful of an early revival in general business. The volume of trade in the jobbing distribution of staple commodities has shown an expanding tendency during the week. Latest foreign advices inspire strong hope of continued good export demand for breadstuffs. Winter-wheat crop conditions are reported fairly favorable.

The following is a comparative statement of stocks of leading articles of merchandise at dates given:

	Jan. 1, 1896.	Feb. 1, 1896.	Feb. 1, 1895.
Pork	11,825	9,664	11,912
Lard	30,583	30,145	12,461
Tobacco, domestic	17,588	16,299	16,241
Tobacco, foreign	25,659	23,783	66,073
Coffee, Rio	266,749	261,377	188,077
Coffee, other	83,080	79,193	27,347
Coffee, Java, &c.	43,538	55,236	17,221
Sugar	68	61	232
Molasses, foreign	563,388	554,969	247,079
Hides	215	None	None
Cotton	204,900	153,100	47,600
Rosin	183,203	185,323	151,044
Spirits turpentine	43,000	45,148	34,600
Tar	2,072	3,058	1,621
Rio, E. I.	2,267	3,062	2,215
Rio, domestic	3,800	10,500	15,000
Linseed	11,500	9,800	2,200
Saltpetre	None	None	None
Jute butts	2,300	2,300	2,800
Manila hemp	9,755	10,088	10,624
Sisal hemp	21,795	21,375	11,307
Flour	163,400	177,900	167,600

Raw sugars sold fairly well at former rates, closing with steady tone and careful offering. Centrifugal quoted at 3% for 96 deg. test and moscovado at 3½c. for 89-deg. test. Refined sugar a shade lower without increasing the demand, granulated quoted at 4% Teas weak in tone.

There has been very little business transacted in the market for spot lard and with fairly liberal offerings prices have declined, closing at 5·85c. for prime Western, 5·3c. for prime City and 6·15c. for refined for the Continent. There has been no speculation in the local market for lard futures, but nominal prices have been quoted lower in response to weaker advices from the West, where longs have been selling to realize profits, closing easy.

DAILY CLOSING PRICES OF LARD FUTURES.

Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
------	------	-------	------	-------	------

May e. 6·20 6·20 6·10 6·10 6·07 6·05

Pork has continued to sell slowly, but prices have been quoted steady, closing at \$10 75@\$11 for mess. Cut meats have been in moderate request at full values. Tallow has been moderately active and steady, closing at 3 13-16@3 3/4c. Cotton seed oil has been more freely offered and prices have declined, closing easy at 23c for prime and 27@27 1/2c for prime yellow. Butter has been easier. Cheese has been steady. Fresh eggs have been steady.

Coffee attracted only moderate trade demand and was freely offered at easy rates. Rio quoted at 12 1/2c. for No. 7, good Cucuta at 16 1/2c. and standard quality Java, 25@35 1/2c. Speculation in contracts for future delivery was slightly bullish, but all bids were freely met and the close is quiet. The following were the final asking prices:

Feb.	May	June	Sept.	Oct.
12·40c.	11·70c.	11·70c.	10·35c.	10·70c.
March	12·25c.	11·45c.	10·75c.	
April	11·95c.	11·30c.	10·70c.	

Choice grades of Kentucky tobacco have been in light supply and firm; common grades, not wanted, are easy. For seed leaf tobacco there has been a quiet but steady market; sales for the week were 1,000 cases, including: 100 cases 1893 crop, Zimmer's, 10 1/2c.; 100 cases 1893 crop, Wisconsin Havana, 5@7c.; 100 cases 1893 crop, Pennsylvania Havana, 10@11c.; 100 cases 1892 crop, Pennsylvania Havana, 11c.; 75 cases 1893 crop, Pennsylvania seed leaf, 8@9c.; 50 cases 1893 crop, Pennsylvania seed leaf, 9 1/2c.; 75 cases 1893 crop, New England Havana, 5@6 1/2c.; &c., &c.; also 800 bales Sumatra 4c. @ \$2 30 in bond.

The speculative dealings in the market for Straits tin have been very limited and prices have been without important changes, closing steady at 18·40c. Ingot copper has been quiet but steadily held, closing at 10·10@10·25c. for Lake. Lead has been quiet, but prices have been advanced, and at the close were quoted steady at 3·10@3·12 1/2c. for domestic. Spelter has been steady, closing at 4@4 1/2c. for domestic. Pig iron has been quiet and without change at \$11·75@\$12·

Refined petroleum has been steady, closing at 7·60c. in bbls., 5·10c. in bulk and 8·50c. in cases; crude in bbls. has been nominal; naphtha unchanged at 8·25c. Crude certificates have been quiet, closing at \$1·43 bid. Spirits turpentine has again declined, though the close was at a slight recovery from bottom prices and steady at 29 1/2@30 1/2c. Rosins have been dull and easier, closing at \$1·57 1/2@\$1·60 for common and good strained. Wool has been firm but quiet. Hops have been dull and prices were barely maintained.

COTTON.

FRIDAY NIGHT, February 7, 1896.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 113,589 bales, against 122,903 bales last week and 113,395 bales the previous week, making the total receipts since the 1st of Sept., 1895, 4,148,711 bales, against 6,373,463 bales for the same period of 1894-5, showing a decrease since Sept. 1, 1895, of 2,224,752 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston...	1,653	3,848	1,929	2,484	2,473	1,318	13,705
Tex. City, &c.	770	50	—	797	—	150	1,747
New Orleans...	5,281	10,456	12,345	6,559	6,313	5,756	46,710
Mobile...	1,685	1,938	1,289	927	368	851	7,958
Florida...	—	—	—	—	—	—	—
Savannah...	2,175	2,581	2,580	1,855	2,505	2,360	14,056
Brus'w'k, &c.	—	—	—	—	—	943	943
Charleston...	1,348	1,069	1,230	554	1,739	646	6,586
Pt. Royal, &c.	—	—	—	—	—	6,231	6,231
Wilmington...	623	358	243	324	430	540	2,518
Wash'n, &c.	—	—	—	—	—	7	7
Norfolk...	823	1,492	2,445	592	854	2,047	8,253
West Point...	677	—	—	—	—	—	677
N'port N., &c.	—	—	—	—	—	269	269
New York...	—	—	1,086	—	600	—	1,686
Boston...	207	439	15	374	141	621	1,797
Baltimore...	—	—	—	—	—	432	432
Philadelph'a, &c.	—	46	36	118	358	356	914
Total this week	15,242	22,277	23,198	14,554	15,781	22,507	113,589

The following shows the week's total receipts, the total since Sept. 1, 1895, and the stock to-night, compared with last year.

Receipts to Feb. 7.	1895-96.		1894-95.		Stock.	
	This Week.	Since Sep. 1, 1895.	This Week.	Since Sep. 1, 1894.	1896.	1895.
Galveston...	13,703	772,077	19,885	1,458,752	110,848	155,868
Tex. C. &c.	1,747	85,888	518	47,801	10,992	—
New Orleans	46,710	1,401,957	59,920	2,041,814	316,963	355,036
Mobile...	7,058	167,236	6,014	206,447	46,094	42,788
Florida...	—	24,310	403	18,165	—	—
Savannah...	14,056	597,859	16,160	789,564	69,767	78,730
Br'wick, &c	943	96,712	4,892	133,424	8,634	9,288
Charleston...	6,586	240,661	7,248	304,730	41,477	57,158
P. Royal, &c	6,231	47,704	7,957	121,375	—	—
Wilmington...	2,518	149,520	914	217,089	12,982	11,975
Wash'n, &c.	7	726	8	890	—	—
Norfolk...	8,253	236,960	6,631	382,323	39,157	44,853
West Point...	677	136,083	7,371	243,538	2,815	15,078
N'p't N., &c	269	13,553	675	33,606	1,272	2,946
New York...	1,686	38,391	6,103	104,512	191,908	161,783
Boston...	1,797	74,336	3,087	47,264	29,800	38,000
Baltimore...	432	37,238	5,796	83,442	16,701	15,522
Philadel., &c.	914	27,500	1,516	78,702	10,036	11,997
Totals	113,589	4,148,711	155,098	6,373,463	939,448	1,001,022

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1896.	1895.	1894.	1893.	1892.	1891.
Galves'n &c.	15,452	20,403	11,019	14,577	26,553	15,181
New Orleans	46,710	59,920	36,720	35,577	92,447	43,273
Mobile	7,058	6,014	2,488	2,291	6,480	5,736
Savannah...	14,056	16,160	11,061	9,502	13,397	19,393
Charston, &c	12,817	15,205	9,136	3,699	6,690	9,036
Wilm'ton, &c	2,525	922	2,711	875	1,900	2,213
Norfolk	8,253	6,631	5,264	5,792	5,888	10,141
W. Point, &c.	946	8,046	6,663	2,287	10,581	15,649
All others...	5,772	21,797	15,498	6,563	19,047	15,113
Tot. this wk.	113,589	155,098	100,560	81,163	182,983	135,735

Since Sept. 1 4148,711 6373,463 5014,352 4148,934 5777,071 5558,242

The exports for the week ending this evening reach a total of 157,483 bales, of which 74,599 were to Great Britain, 18,182 to France and 69,702 to the rest of the Continent. Below are the exports for the week and since September 1, 1895.

Exports from—	Week Ending Feb. 7, 1896.			From Sept 1, 1895, to Feb. 7, 1896.		
	Great Brit'n.	France	Conti- nent.	Great Brit'n.	France	Conti- nent.
Galveston...	11,135	4,000	5,291	20,426	29,425	83,316
Tex. City, &c.	—	4,310	6,410	22,916	2,550	29,514
New Orleans	31,869	7,080	30,348	69,097	421,499	233,002
Mobile & Pen.	—	—	—	—	44,862	22,590
Savannah...	—	—	—	17,336	33,386	213,091
Brus'w'k, &c.	—	—	—	—	37,386	15,195
Charleston*	6,181	—	4,632	10,833	68,724	133,577
Wilmington...	2,705	—	—	2,765	30,990	1,770
Norfolk	2,526	—	—	2,526	24,707	5,323
West Point...	—	—	—	—	9,930	—
N'p't News, &c	919	—	—	919	7,242	7,242
New York...	12,631	1,503	6,015	20,118	163,230	17,657
Boston...	2,462	—	—	2,462	135,352	1,804
Baltimore...	1,814	—	450	1,764	41,284	950
Philadelph'a, &c.	901	—	—	1,800	2,207	3,081
Total	74,599	13,182	69,702	157,483	1,350,680	365,894
						1,101,802
						2,907,776

* Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

ON SHIPBOARD, NOT CLEARED FOR—					
Feb. 7 at—	Great Britain.	France.	Other Foreign	Coast- wise.	Total.
New Orleans...	13,123	5,490	29,576	1,624	49,813
Galveston...	21,813	4,134	5,005	1,780	32,332
Savannah...	None	None	3,000	2,000	5,000
Charleston...	None	None	13,700	None	13,700
Mobile	11,000	None	5,000	None	16,000
Norfolk	6,500	None	2,500	6,000	15,000
New York	6,200	650	7,075	None	13,925
Other ports...	16,000	None	12,000	None	28,000
Total 1896...	74,636	10,274	77,856	11,404	174,170
Total 1895...	79,357	6,453	84,321	7,380	177,511
Total 1894...	111,824	27,404	49,909	11,335	200,472
					847,917

Speculation in cotton for future delivery at this market has again been confined almost entirely to the close limit of local operators. The outside trading public appears perplexed over the situation and unwilling to take ventures at the moment. A previous tendency to sell the new crop months short has, in a measure, subsided. Saturday's market was dull, with only 3 points fluctuation, buyers finally gaining a small fraction. Monday's dealings were moderate, with an unsettled general tone, having 4 points gain, 7 points decline and a little more steadiness at close, with 2@3 points net loss. During Tuesday the February option was urged for sale and lost 6 points, but other months gained in tone and made 3@4 points net gain, the new crop positions gaining most. During Wednesday the tone was stronger, with 3@4 points advance, the report of the successful placing of the Government bond tender serving to inspire hopeful tone. Yesterday there was disappointment over the indifferent character of demand with 6 points decline. To-day the deal was quite moderate, but after opening off a fraction prices recovered and closed steady. Cotton on the spot has sold slowly and moderately, closing at 8½c. for middling uplands.

The total sales for forward delivery for the week are 516,700 bales. For immediate delivery the total sales foot up this week 8,636 bales, including 3,200 for export, 736 for consumption, — for speculation and 4,700 on contract. The following are the official quotations for each day of the past week—February 1 to February 7.

Rates on and off middling, as established Nov. 23, 1893, and revised Dec. 11, 1895, by the Revision Committee at which grades other than middling may be delivered on contract:

Fair	6.14	on.	Good Ordinary	... 1	off.
Middling Fair	78	on.	Good Middling Tinged	... Even.	
Strict Good Middling	19	on.	Strict Middling Stained	73	off.
Good Middling	518	on.	Middling Stained	53	off.
Strict Low Middling	310	off.	Strict Low Midd. Stained	23	off.
Low Middling	38	off.	Low Middling Stained	114	off.
Strict Good Ordinary	118	off.	—	—	—

On this basis the prices for a few of the grades would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	71	74	74	74	74	74
Low Middling	77	78	78	78	78	78
Middling	81	82	82	82	82	82
Good Middling	813	814	814	814	814	814
Middling Fair	93	93	93	93	93	93

STAINED.

SPOT MARKET CLOSED.	Ex- port.	Con- sump.	Spec- ulat'n	Con- tract.	Total.	Sales of Futures.
Sat'day	Dull	200	213	—	413	31,200
Monday	Dull	1,800	103	4,000	5,903	100,500
Tuesday	Quiet	—	119	700	819	95,700
Wednesday	Quiet	—	153	—	153	105,300
Thursday	Dull	1,200	—	—	1,200	83,400
Friday	Quiet	—	148	—	148	97,300
Total.	—	3,200	736	—	4,700	8,200
						14,700

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

THE SALES AND PRICES OF FUTURES at New York are shown by the following comprehensive table.

Market, Prices and Sales of FUTURES.		DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
Market,	Range and Total Sales.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.
Saturday, Feb. 1—													
Sales total, 31,200	Steady.	Avg., 97	Avg., 840	Avg., 804	Avg., 848	Avg., 848	Avg., 811	Avg., 775	Avg., 761	Avg., 755	Avg., 755	Avg., 755	Avg., 755
Prices paid (range) 755-815	755-815	794-797	798-802	798-802	803-804	804-807	807-808	810-811	813-815	813-815	813-815	813-815	813-815
Closing.....	Lower.	794-797	798-798	798-799	803-804	804-807	807-808	810-811	813-815	813-815	813-815	813-815	813-815
Monday, Feb. 3—													
Sales total, 100,800	Steady.	Avg., 796	Avg., 797	Avg., 798	Avg., 803	Avg., 803	Avg., 804	Avg., 804	Avg., 804	Avg., 775	Avg., 760	Avg., 756	Avg., 756
Prices paid (range) 753-814	753-814	794-797	798-802	798-802	803-807	803-807	804-805	805-806	807-808	772-778	757-762	753-756	753-756
Closing.....	Easter.	792-797	793-797	796-797	802-803	802-803	803-804	804-805	805-806	772-773	758-759	754-755	754-755
Tuesday, Feb. 4—													
Sales total, 97,300	Steady.	Avg., 788	Avg., 789	Avg., 790	Avg., 775	Avg., 763	Avg., 758	Avg., 758					
Prices paid (range) 756-813	756-813	787-790	790-792	790-792	790-792	790-792	790-792	790-792	790-792	759-762	755-757	756-757	756-757
Closing.....	Lower.	786-789	789-791	791-792	792-793	792-793	793-794	794-795	795-796	775-776	754-755	756-757	756-757
Wednesday, Feb. 5—													
Sales total, 103,300	Steady.	Avg., 789	Avg., 790	Avg., 791	Avg., 790	Avg., 775	Avg., 760	Avg., 756	Avg., 756				
Prices paid (range) 750-817	750-817	785-790	790-792	790-792	790-792	790-792	790-792	790-792	790-792	772-778	757-762	753-756	753-756
Closing.....	Higher.	785-790	790-792	790-792	790-792	790-792	790-792	790-792	790-792	772-773	758-759	754-755	754-755
Thursday, Feb. 6—													
Sales total, 97,300	Steady.	Avg., 786	Avg., 786	Avg., 786	Avg., 786	Avg., 786	Avg., 786	Avg., 786	Avg., 786	Avg., 775	Avg., 763	Avg., 758	Avg., 758
Prices paid (range) 752-814	752-814	785-790	790-795	790-795	790-795	790-795	790-795	790-795	790-795	759-762	756-762	752-755	752-755
Closing.....	Lower.	783-785	785-795	785-795	785-795	785-795	785-795	785-795	785-795	774-778	759-762	755-758	755-758
Friday, Feb. 7—													
Sales total, 97,300	Steady.	Avg., 784	Avg., 784	Avg., 785	Avg., 775	Avg., 763	Avg., 758	Avg., 758					
Prices paid (range) 750-811	750-811	783-784	784-785	785-786	786-787	786-787	786-787	786-787	786-787	759-762	756-762	752-755	752-755
Closing.....	Steady.	782-783	783-785	785-786	786-787	786-787	786-787	786-787	786-787	774-778	759-762	755-758	755-758
Total sales this week, 516,700		125,100	11,500	199,000	11,000	10,500	4,900	4,900	4,900	24,200	13,300	7,600	7,600
Average price, week		752-753	753-754	754-755	755-756	756-757	757-758	758-759	759-760	759-762	756-762	752-755	752-755
Sales since Sep. 1, '95*	29,445,300	624,900	10,508,300	422,100	2,935,900	113,800	330,800	34,800	34,800	34,800	86,300	31,900	7,600

* Includes sales in September, for September, 15, '95; for October, for October, 514,600; for September-November, for November, 17,200; for September-December, for December, 1,697,200; for September, for January, 11,143,100.

† We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Avg." The average for each month for the week is also given at bottom of table.

‡ For exchanges see page 238.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Feb. 7), we add the item of exports from the United States, including in it the exports of Friday only:

	1896.	1895.	1894.	1893.
Stock at Liverpool	bales, 1,100,000	1,609,000	1,673,000	1,654,000
Stock at London	5,000	6,000	4,000	4,000
Total Great Britain stock	1,105,000	1,615,000	1,679,000	1,658,000
Stock at Hamburg	26,000	27,000	25,000	3,000
Stock at Bremen	237,000	322,000	214,000	203,000
Stock at Amsterdam	9,000	16,000	16,000	17,000
Stock at Antwerp	200	200	200	200
Stock at Rotterdam	17,000	18,000	12,000	6,000
Stock at Havre	305,000	485,000	447,000	409,000
Stock at Marseilles	7,000	5,000	6,000	7,000
Stock at Barcelona	70,000	73,000	54,000	89,000
Stock at Genoa	60,000	24,000	11,000	11,000
Stock at Trieste	18,000	16,000	18,000	9,000
Total Continental stocks	749,200	986,200	803,200	754,200
Total European stocks	1,854,200	2,601,200	2,482,200	2,412,200
India cotton afloat for Europe	165,000	26,000	102,000	75,000
Amer. cotton afloat for Europe	391,000	773,000	431,000	276,000
Egypt, Brazil, &c., afloat for Europe	39,000	45,000	60,000	51,000
Stock in United States ports	939,446	1,001,022	1,048,389	1,010,718
Stock in U. S. interior towns	479,143	466,453	390,917	445,157
United States exports to-day	47,712	22,774	10,930	13,913

Total visible supply..... 3,915,501 4,935,449 4,525,436 4,287,058

Of the above, totals of American and other descriptions are as follows:

American—	Continental stocks.	Stock at Liverpool	Stock at Hamburg	Stock at Bremen	Stock at Amsterdam	Stock at Antwerp	Stock at Rotterdam	Stock at Havre	Stock at Marseilles	Stock at Barcelona	Stock at Genoa	Stock at Trieste	Total American
Liverpool stock.	bales.	908,000	1,462,000	1,408,000	1,417,000								3,431,301
Continental stocks.	bales.	666,000	888,000	701,000	663,000								3,431,301
American afloat for Europe	bales.	391,000	773,000	431,000	276,000								3,431,301
United States stock	bales.	939,446	1,001,022	1,048,389	1,010,718								3,431,301
United States interior stocks	bales.	479,143	466,453	390,917	445,157								3,431,301
United States exports to-day	bales.	47,712	22,774	10,930	13,913								3,431,301

Total visible supply..... 3,915,501 4,935,449 4,525,436 4,287,058

Of the above, totals of American and other descriptions are as follows:

American, Brazil, &c.	Continental stocks.	Stock at Liverpool	Stock at Hamburg	Stock at Bremen	Stock at Amsterdam	Stock at Antwerp	Stock at Rotterdam	Stock at Havre	Stock at Marseilles	Stock at Barcelona	Stock at Genoa	Stock at Trieste	Total American
Liverpool stock.	bales.	192,000	147,000	265,000	237,000								3,431,301
London stock.	bales.	5,000	6,000	4,000	4,000								3,431,301
Continental stocks.	bales.	83,200	92,200	102,200	91,200								3,431,301
Africa afloat for Europe	bales.	165,000	26,000	102,000	75,000								3,431,301
India afloat for Europe	bales.	39,000	45,000	60,000	51,000								3,431,301
United States stock	bales.	479,143	466,453	390,917	445,157								3,431,301
United States exports to-day	bales.	47,712	22,774	10,930	13,913								3,431,301

Total visible supply..... 3,915,501 4,935,449 4,525,436 4,287,058

Of the above, totals of American and other descriptions are as follows:

American, Brazil, &c.

Continental stocks.

Stock at Liverpool

Stock at Hamburg

Stock at Bremen

Stock at Amsterdam

Stock at Antwerp

Stock at Rotterdam

Stock at Havre

Stock at Marseilles

Stock at Barcelona

Stock at Genoa

Stock at Trieste

Total American

East Indian, Brazil, &c.

Continental stocks.

Stock at Liverpool

Stock at Hamburg

Stock at Bremen

Stock at Amsterdam

Stock at Antwerp

Stock at Rotterdam

Stock at Havre

Stock at Marseilles

Stock at Barcelona

Stock at Genoa

Stock at Trieste

Total American

East Indian, Brazil, &c.

Continental stocks.

Stock at Liverpool

Stock at Hamburg

Stock at Bremen

Stock at Amsterdam

Stock at Antwerp

Stock at Rotterdam

Stock at Havre

Stock at Marseilles

Stock at Barcelona

Stock at Genoa

Stock at Trieste

Total American

East Indian, Brazil, &c.

Continental stocks.

Stock at Liverpool

Stock at Hamburg

Stock at Bremen

Stock at Amsterdam

Stock at Antwerp

Stock at Rotterdam

Stock at Havre

Stock at Marseilles

Stock at Barcelona

Stock at Genoa

Stock at Trieste

Total American

East Indian, Brazil, &c.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Feb. 7	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	8	8	8	7 15/16	7 15/16	7 15/16
New Orleans	8	7 15/16	7 15/16	7 15/16	7 15/16	7 15/16
Mobile	7 15/16	7 15/16	7 15/16	7 15/16	7 15/16	7 15/16
Savannah	7 15/16	7 15/16	7 15/16	7 15/16	7 15/16	7 15/16
Charleston	7 15/16	7 15/16	7 15/16	7 15/16	7 15/16	7 15/16
Wilmington	7 15/16	7 15/16	7 15/16	7 15/16	7 15/16	7 15/16
Norfolk	7 15/16	7 15/16	7 15/16	7 15/16	7 15/16	7 15/16
Boston	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Baltimore	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Philadelphia	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Augusta	7 15/16	7 15/16	7 15/16	7 15/16	7 15/16	7 15/16
Memphis	7 15/16	7 15/16	7 15/16	7 15/16	7 15/16	7 15/16
St. Louis	7 15/16	7 15/16	7 15/16	7 15/16	7 15/16	7 15/16
Houston	8	8	7 15/16	7 15/16	7 15/16	7 15/16
Cincinnati	8	8	8	8	8	8
Louisville	7 15/16	7 15/16	7 15/16	7 15/16	7 15/16	7 15/16

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta	7 15/16	Little Rock	7 15/16	Newberry	7 15/16
Columbus, Ga.	7 15/16	Montgomery	7 15/16	Raleigh	7 15/16
Columbus, Miss.	7 15/16	Nashville	7 15/16	Selma	7 15/16
Eufaula	7 15/16	Natchez	7 15/16	Shreveport	7 15/16

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending	Receipts at the Ports.	Stk's at Interior Towns.		Rec'dts from Plant'n.	
		1894.	1895.	1894.	1895.
Jan. 3.	190,702	251,854	176,324	481,977	600,936
" 10.	134,813	207,746	135,322	451,121	568,651
" 17.	159,917	209,809	119,837	432,721	530,024
" 24.	154,352	213,036	112,305	420,147	507,480
" 31.	116,748	199,835	122,002	406,940	489,501
Feb. 7.	100,560	155,098	113,689	390,917	460,453

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1895, are 5,495,154 bales; in 1894-95 were 6,721,581 bales; in 1893-94 were 5,329,108 bales.

2.—That although the receipts at the outports the past week were 113,594 bales, the actual movement from plantations was only 86,854 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 131,750 bales and for 1894 they were 84,537 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Feb. 7 and since Sept. 1 in the last two years are as follows.

February 7.	1895-96.		1894-95.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	10,426	392,592	19,633	682,871
Via Cairo	5,140	181,063	7,418	255,461
Via Parker City	81	13,203	500	21,603
Via Evansville		60	50	2,744
Via Louisville	1,335	98,912	5,167	135,803
Via Cincinnati	2,670	60,513	2,553	119,816
Via other routes, &c.	1,561	69,101	3,098	107,605
Total gross overland	21,213	815,451	38,419	1,327,903
Deb'td shipments—				
Overland to N. Y., Boston, &c.	4,829	177,465	16,502	313,950
Between interior towns	65	2,470	893	17,601
Inland, &c., from South	768	30,698	983	48,498
Total to be deducted	5,682	210,633	18,378	380,049
Leaving total net overland	15,551	604,818	20,041	947,854

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 15,551 bales, against 20,041 bales for the week in 1895, and that for the season to date the aggregate net overland exhibits a falling off from a year ago of 843,086 bales.

In Sight and Spinners' Takings.	1895-96.		1894-95.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Feb. 7	113,589	4,148,711	155,098	6,373,463
Net overland to Feb. 7	15,551	604,818	20,041	947,854
Southern consumption to Feb. 7	18,000	460,000	15,000	405,000
Total marketed	147,140	5,213,529	190,139	7,726,317
Interior stocks in excess	*26,735	446,443	*23,348	409,118
Came into sight during week	120,405	.....	166,791	.....
Total in sight Feb. 7	.....	5,659,972	.....	8,135,435
North'n spinner tak'gs to Feb. 7	22,911	1,168,425	54,005	1,611,474

* Decrease during week.

It will be seen by the above that there has come into sight during the week 120,405 bales, against 166,791 bales for the same week of 1895, and that the decrease in amount in sight to-night as compared with last year is 2,475,468 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices this evening denote that rain has been general at the South during the week, and that at a number of points the precipitation has been heavy. The unfavorable weather has interfered with the movement of the crop and has interrupted farm work.

Galveston, Texas.—Wet weather has retarded farm work generally, as rain has kept ground too wet for plowing. Some correspondents state that all low places are full of water and that it will be a few days before work can be fully resumed. We have had rain on two days during the week, the precipitation reaching eighty-six hundredths of an inch. The thermometer has ranged from 46 to 68, averaging 57.

Palestine, Texas.—It has rained heavily on five days of the week, the rainfall reaching four inches and six hundredths. Average thermometer 52, highest 72 and lowest 32.

Huntsville, Texas.—There has been rain on three days of the week, the precipitation reaching three inches and fifty hundredths. The thermometer has averaged 52, the highest being 70 and the lowest 34.

Dallas, Texas.—It has rained on two days of the week, the rainfall reaching one inch and eight hundredths. The thermometer has averaged 52, ranging from 34 to 70.

San Antonio, Texas.—There has been rain on four days of the past week, the rainfall reaching one inch and forty-eight hundredths. The thermometer has ranged from 39 to 78, averaging 58.

Luling, Texas.—We have had rain on three days during the week, to the extent of one inch and fifty hundredths. Average thermometer 57, highest 76 and lowest 38.

Columbia, Texas.—There has been rain during the week to the extent of four inches and ninety-three hundredths, on four days. The thermometer has averaged 60, the highest being 74 and the lowest 45.

Cuero, Texas.—It has rained on two days of the week, the precipitation reaching one inch and sixty-three hundredths. The thermometer has averaged 60, ranging from 42 to 78.

Brenham, Texas.—It has rained on four days of the week, to the extent of three inches and thirty-nine hundredths. Average thermometer 58, highest 72, lowest 40.

Belton, Texas.—Farmers are well up with their work. We have had rain on three days during the week, to the extent of one inch and sixty-four hundredths. The thermometer has ranged from 38 to 73, averaging 55.

Fort Worth, Texas.—We have had rain on two days of the week, the rainfall reaching one inch and two hundredths. The thermometer has averaged 51, the highest being 70 and the lowest 32.

Weatherford, Texas.—We have had rain on two days of the week, the rainfall reaching ninety-one hundredths of an inch. The thermometer has ranged from 30 to 72, averaging 51.

New Orleans, Louisiana.—We have had rain on two days of the week, the precipitation being two inches and thirty-nine hundredths. The thermometer has averaged 60.

Shreveport, Louisiana.—It has rained on five days of the week, to the extent of seven inches and twelve hundredths. Average thermometer 51, highest 67 and lowest 33.

Columbus, Mississippi.—There has been rain on four days of the week, the precipitation reaching six inches and fifty-nine hundredths. The thermometer has averaged 54, the highest being 65 and the lowest 33.

Leland, Mississippi.—We have had rain during the week to the extent of four inches and five hundredths. The thermometer has averaged 52, ranging from 35 to 72.

Vicksburg, Mississippi.—Rain has fallen on five days of the week to the extent of six inches and thirty-five hundredths. The thermometer has ranged from 39 to 74, averaging 57.

Little Rock, Arkansas.—It has rained on three days of the week, the rainfall reaching two inches and thirteen hundredths. Average thermometer 47, highest 60 and lowest 30.

Helena, Arkansas.—It has rained heavily on six days during the week, with rainfall to the extent of four inches and fifty-six hundredths. The thermometer has averaged 48, the highest being 60 and the lowest 31.

Memphis, Tennessee.—We have had rain on four days of the week, the precipitation reaching two inches and eight hundredths. The thermometer has averaged 48-9, ranging from 35 to 58.

Mobile, Alabama.—Rain has fallen on four days of the week, to the extent of two inches and seventy-three hundredths. Average thermometer 59, highest 70 and lowest 46.

Montgomery, Alabama.—We have had rain on three days during the week, the rainfall reaching three inches and seventeen hundredths. The thermometer has averaged 60, the highest being 67 and the lowest 50.

Selma, Alabama.—There has been rain on four days during the week, the precipitation being three inches and twenty-two hundredths. The thermometer has averaged 60, ranging from 43 to 75.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—We have had rain on two days of the past week, the rain fall being three inches and forty-one hundredths. Average thermometer 53, highest 69, lowest 44.

Savannah, Georgia.—There has been rain on four days of the week, the rainfall reaching one inch and five hundredths. The thermometer has averaged 61, the highest being 74 and the lowest 49.

Augusta, Georgia.—We have had rain on four days of the week, to the extent of three inches and forty hundredths. The thermometer has averaged 59, ranging from 49 to 75.

Charleston, South Carolina.—There has been rain on three days of the week, the rainfall reaching one inch and three hundredths. The thermometer has ranged from 49 to 72, averaging 61.

Stateburg, South Carolina.—It has rained on three days of the week, the rainfall reaching three inches. Average thermometer 58.9, highest 75, lowest 45.

Greenwood, South Carolina.—It has rained on three days, the rainfall reaching two inches and eighty-nine hundredths. The thermometer has averaged 47, the highest being 66 and the lowest 38.

Wilson, North Carolina.—There has been rain on three days the past week, the precipitation being five inches and eighteen hundredths. The thermometer has averaged 54, ranging from 33 to 68.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock February 6, 1896, and February 7, 1895.

	Feb. 6, '96.	Feb. 7, '95.
	Feet.	Feet.
New Orleans	Above zero of gauge.	6'3
Memphis	Above zero of gauge.	11'8
Nashville	Above zero of gauge.	25'4
Shreveport	Above zero of gauge.	14'4
Vicksburg	Above zero of gauge.	13'3
		23'8

EXCHANGES.—The following exchanges have been made during the week:

'95 pd. to exch. 200 May for July.	144 pd. to exch. 200 Oct. for Aug.
'98 pd. to exch. 1,000 Meh for May.	19 pd. to exch. 500 Meh for May.
'99 pd. to exch. 1,500 Meh for May.	21 pd. to exch. 230 Feb. for May.
'51 pd. to exch. 500 Oct. for July.	13 pd. to exch. 1,300 Meh for June.
'94 pd. to exch. 1,000 May for Aug.	17 pd. to exch. 100 Dec. for Aug.
'12 pd. to exch. 1,500 Meh for June.	39 pd. to exch. 100 Oct. for Aug.
'41 pd. to exch. 300 Oct. for May.	11 pd. to exch. 100 F. b. for Meh.
'14 pd. to exch. 200 Meh for Aug.	47 pd. to exch. 100 Oct. for Aug.
'45 pd. to exch. 600 Oct. for Aug.	14 pd. to exch. 200 Meh for Aug.
'32 pd. to exch. 500 Oct. for Meh.	03 pd. to exch. 100 Meh for Apr.
'15 pd. to exch. 300 Meh for Aug.	36 pd. to exch. 1,000 Nov. for Meh.
'17 pd. to exch. 100 Dec. for Sept.	17 pd. to exch. 100 Dec. for Sept.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Feb. 6.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS

Year	Shipments this week			Shipments since Sept. 1.			Receipts pds.		
	Great Brit'n	Conti- nent.	Total	Great Brit'n	Conti- nent.	Total	This Week.	Since Sept. 1.	
'95-96	5,000	22,000	27,000	19,000	243,000	262,000	60,000	845,000	
'94-95	9,000	9,000	2,000	50,000	52,000	39,000	340,000		
'93-94	6,000	6,000	13,000	206,000	219,000	59,000	561,000		
'92-93	11,000	11,000	8,000	191,000	199,000	42,000	464,000		

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 30,000 bales and an increase in shipments of 18,000 bales, and the shipments since Sept. 1 show an increase of 310,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrahee and Coonada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Brit'n	Conti- nent.	Total	Great Brit'n	Continent.	Total
Calcutta—	—	—	—	5,000	9,000	14,000
1895-96...	—	—	—	5,000	7,000	12,000
1894-95...	—	—	—	—	—	—
Madras—	1,000	—	1,000	18,000	14,000	32,000
1895-96...	—	—	—	13,000	10,000	23,000
All others—	—	—	—	—	—	—
1895-96...	2,000	2,000	19,000	30,000	49,000	
1894-95...	—	—	—	12,000	26,000	38,000
Total all—	1,000	2,000	3,000	42,000	53,000	95,000
1895-96...	—	—	—	30,000	43,000	73,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1895-96.		1894-95.		1893-94.	
	This week.	since Sept. 1.	This week.	since Sept. 1.	This week.	since Sept. 1.
Bombay	27,000	262,000	9,000	52,00	6,000	219,000
All other ports	3,000	95,000	—	73,000	1,000	83,000
Total	30,000	357,000	9,000	125,000	7,000	302,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, February 5.	1895-96.	1894-95.	1893-94.
Receipts (cannas*)	140,000	160,000	155,000
This week.	4 445,000	3,805,000	3,796,000
Exports (bales)—			
To Liverpool	10,000	246,000	17,000
To Continent	8,000	193,000	11,000
Total Europe	18,000	439,000	28,000
			401,000
			24,000
			368,000

* A canna is 98 pounds.

† Of which to America in 1895-96, 39,102 bales; in 1894-95, 28,624 bales; in 1893-94, 7,907 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. The demand for India is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

1895-96.				1894-95.			
32s Cope.	8½ lbs. Shirts,	Cottn' Mid.	32s Cope.	8½ lbs. Shirts,	Cottn' Mid.	Upds.	Upds.
Twist.	common	Upds.	Twist.	common	Mid.	Upds.	Upds.
d.	d.	d.	d.	d.	d.	d.	d.
Jan. 3 '95	4 5½ 26	8	4 5½	5½ 25	4 0 26	0	31 32
10 '95	4 7½ 26	8	4 5½	5½ 25	4 0 26	1	31 16
17 '95	4 7½ 26	8	4 5½	5½ 25	4 0 26	1	31 16
24 '95	4 7½ 26	7½	4 5½	4 5½ 25	3 11 26	1	3
31 '95	4 7½ 26	5	4 5½	4 5½ 25	3 11 26	0	29 13
Feb. 7 '95	4 7½ 26	7½	4 5½	4 5½ 25	3 11 26	3	

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (February 7) and since Sept. 1, 1895, the stocks to-night, and the same items for the corresponding periods of 1894-95, are as follows.

Receipts to Feb. 7.	1895-96.		1894-95.		Stock
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	
Savannah	1,046	69,443	609	61,952	17,283
Charleston, &c.	107	10,000	10	5,090	2,557
Florida, &c.	—	4,738	400	4,912	1,498
Total	1,153	84,186	1,019	71,854	21,338
					12,776

The exports for the week ending this evening reach a total of 1,428 bales, of which 1,418 bales were to Great Britain, 10 to France and — to Reval, and the amount forwarded to Northern mills has been 236 bales. Below are the exports for the week and since September 1 in 1895-96 and 1894-95.

Exports from	Week Ending Feb. 7.			Since Sept. 1, 1895.		North'n Mill.
	Great Brit'n	Fr'nce	Total	Great Brit'n	Fr'nce	
Savannah, &c.	—	—	—	11,643	2,366	14,014
Charl'tn, &c.	—	—	—	2,921	64	2,985
Florida, &c.	—	—	—	—	—	3,563
New York	932	10	992	12,129	3,027	15,156
Boston	75	—	75	1,070	—	1,070
Baltimore	361	—	361	661	—	661
Total	1,418	10	1,428	28,429	5,457	33,886
Total 1894-5	192	198	390	24,744	4,476	29,220
						791 31,157

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on subsequent page.

Quotations Feb. 7 at Savannah, for Floridas, common, 12½c.; medium fine, 14½c.; choice, 16½c.

Charleston, Carolinas, medium fine, 22 to 23c.; fine, 25c.; fully fine, 26c.; extra fine, 30 to 35c.

JULE BUTTS, BAGGING, &c.—The demand for jute bagging has been practically *nil* the past week, the trade for the season being at an end. The ruling quotations this evening are 3½c. for 1½ lbs., 4½c. for 2 lbs. and 4½c. for standard grades. Car-load lots of standard brands are quoted at 3½c. for 1½ lbs., 4½c. for 2 lbs. and 4½c. for 2½ lbs., f. o. b. at New York. Jute butts have been entirely neglected, nominal quotations being 1-1½c. for paper quality and 1½c. for mixing. From Messrs. Henry H. Crocker & Co.'s circular we ascertain that the deliveries of jute butts and rejections at New York and Boston during January were 33,632 bales, against only 5,371 bales for the same month last year. Importers and speculators at New York and Boston on January 31 held 2,300 bales, against no stock at the corresponding date in 1895; and the amount afloat for the United States reached 196,222 bales, against 252,888 bales last year.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 113,417 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total bales.						
New York	To Liverpool, per steamers Cevic, 7,238 upland	9-2	Sea Island	...Cufie, 1,52	—	9,970
	To Hull, per steamer Martello, 2,661	—		—	2,661	
	To Havre, per steamer La Bourgogne, 1,492 upland and 10	—		—	—	1,502
	Sea Island	—	To Br'men, per steamers Aachen, 7,401	—L'ahn, 100	—	2,901
		—	To Hamburg, per steamer Marsilia, 100	—Palati, 1,368	—	1,468
		—	To Antwerp, per steamer Friesland, 300	—	—	300
		—	To Christians, per steamer Island, 100	—	—	100
		—	To Gotthenburg, per steamer Galion, 344	—Marengo, 702	—	1,046
		—	To Lisbon, per steamer Ovenden, 2,10	—	—	200
New Orleans	To Liverpool, per steamer Governor, 4,020	—	To Br'men, 3,040	—Mira, 3,920	—Orton, 4,343	15,323
		—	To London, per steamer Cayo Romano, 1,905	—	—	1,905
		—	To Dunkirk, per steamer Autun, 4,191	—	—	4,191
		—	To Bremen, per steamer Akaba, 6,681	—	—	6,681
		—	To Hamburg, per steamer Indrapura, 1,564	—Hungaria, 3,088	—	4,652
		—	To Copenhagen, per steamer Alexandria, 1,763	—	—	1,763
		—	To Genoa, per steamer Puerto Rico, 5,303	—	—	5,303

Total bales						
GALVESTON —To Liverpool, per steamer <i>Ida</i> , 1,563	1,563					
To Hamburg, per steamer <i>Holmfeld</i> , 300	300					
To Rotterdam, per steamer <i>Bjorgvin</i> , 300	300					
TEXAS CITY —To Liverpool, per steamer <i>Ida</i> , 3,300	3,300					
PENSACOLA —To Liverpool, per steamer <i>Collingham</i> , 2,419	2,419					
SAVANNAH —To Bremen, per steamer <i>Nether H. lime</i> , 5,700	5,700					
CHARLESTON —To Bremen, per steamer <i>Forest Holme</i> , 7,100	7,100					
To Barcelona, per steamer <i>Cranley</i> , 6,551	6,551					
NORFOLK —To Liverpool, per steamer <i>Abaratda</i> , 1,806	1,806					
To Rotterdam, per steamer <i>Rivardale</i> , 1,000	1,000					
BOSTON —To Liverpool per steamers <i>Armenian</i> , 10,224 upland and 200 Sea Island ... Philadelphia, 429 ... Sagamore, 1,094	11,917					
To Yarmouth, per steamer <i>Boston</i> , 93	93					
BALTIMORE —To Liverpool, per steamer <i>Templemore</i> , 1,644 upland and 200 Sea Island ...	1,814					
To Bremen, per steamer <i>Dresden</i> , 4,199	4,199					
To Rotterdam, per steamer <i>Durango</i> , 103	103					
PHILADELPHIA —To Liverpool, per steamer <i>Belgenland</i> , 200	200					
SAN FRANCISCO —To Japan, per steamer <i>Afridi</i> , 4,670	4,670					
Total	113,417					

The particulars of these shipments, arranged in our usual form, are as follows.

	Hull	Harve	Bremen	Other	Lisbon,	Barce-	Yar-		
	don.	don.	don.	don.	tona & m'th &	burg.	Georg.	Japan.	Total.
New York	6,970	2,661	1,507	4,363	1,446	200			20,149
M. Orleans	15,323	1,905	4,191	11,133	1,765	5,303			39,820
Galveston	1,858	—	—	300	300				2,468
Texas City	3,200	—	—	—	—				3,200
Pensacola	2,493	—	—	—	—				2,493
Charleston	—	—	—	5,700	—				5,700
Norfolk	—	—	—	7,100	6,551	—			13,651
Boston	11,917	—	—	1,000	—	95	2,042		12,000
Baltimore	1,844	—	—	4,199	100	—	—	6,114	—
Philadelphia	200	—	—	—	—	200	—	—	—
San Fran.	—	—	—	—	—	4,670	4,670	—	—
Total	49,757	4,566	5,693	33,901	4,611	12,54	4,765	113,417	

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates.

GALVESTON—To Liverpool—Feb. 3—Steamer *Plaintina*, 4,450 ... Feb. 5

—Steamer *Serra*, 2,85.

To Manchester—Jan. 31—Steamer *City of Belfast*, 3,90.

To Havre—Feb. 1—Steamer *Joseph John*, 4,900.

To Bremen—Jan. 30—Steamer *Plymton*, 5,191.

TEXAS CITY—To Liverpool—Feb. 5—Steamer *Serra*, 2,090.

To Bremen—Jan. 30—Steamer *Plymton*, 2,300.

NEW ORLEANS—To Liverpool—Feb. 3—Steamer *Wm. Cliffe*, 3,230 ... Feb. 5—Steamer *Polano*, 8,281 ... Feb. 7—Steamer *American*, 16,561.

To Manchester—Jan. 31—Steamer *Guido*, 3,597.

To Havre—Feb. 1—Steamer *Lvols*, 7,440.

To Bremen—Feb. 4—Steamer *Aligata*, 6,232 ... Feb. 6—Steamer *Ibkl*, 11,902.

To Rotterdam—Feb. 4—Steamer *Northval*, 563 ... Feb. 6—Steamer *Hardwick Hall*, 90.

To Copenhagen—Feb. 1—Steamer *Toledi*, 250.

To Copenhagen—Feb. 4—Steamer *Genoa*, 1,229.

SAVANNAH—To Bremen—Feb. 1—Steamer *Greta Holme*, 5,888 ... Feb. 7—Steamer *Longridge Holme*, 4,548.

To Barcelona—Feb. 4—Steamer *Città di Messina*, 3,900.

To Genoa—Feb. 3—Steamer *Città di Messina*, 4,104.

CHARLESTON—To Wartberg—Feb. 6—*Barclay*, 2,000.

To Barcelona—Feb. 4—Steamer *Valencia*, 2,632.

PORT ROYAL—To Liverpool—Feb. 6—Steamer *Ronar*, 6,181.

WILMINGTON—To Liverpool—Feb. 6—Steamer *Fratera*, 2,765.

NORFOLK—To Liverpool—Feb. 4—Steamer *Carlisle City*, 2,528.

NORFOLK—To Liverpool—Feb. 4—Steamer *Rapp the Cook*, 919.

BOSTON—To Liverpool—Jan. 30—Steamer *Roman*, 1,309 ... Feb. 3—Steamer *Cambroman*, 681 ... Feb. 4—Steamer *Lancastrian*, 472.

BALTIMORE—To Liverpool—Feb. 3—Steamer *Queensmore*, 933 upland and 381 Sea Island.

To Rotterdam—Jan. 30—Steamer *Tampico*, 2,10.

To Antwerp—Feb. 4—Steamer *Norse King*, 350.

PHILADELPHIA—To Liverpool—Jan. 31—Steamer *Waesland*, 907.

SAN FRANCISCO—To Japan—Jan. 18—Steamer *Port*, 1,300.

Cotton freights the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool ... d.	17 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Do ... e	—	—	—	—	—	—
Havre ... e	1 ¹ / ₂					
Dunkirk ... e	—	—	—	—	—	—
Bremen ... e	27 ¹ / ₂	25 ¹				
Do ... e	—	—	—	—	—	—
Hamburg ... e	25 ¹					
Do ... e	—	—	—	—	—	—
Amsterdam ... e	30 ¹					
Reval, v. Hamb d.	18 ¹ / ₂					
Do v. Hull ... d.	3 ¹ / ₂					
Barcelona ... d.	—	—	—	—	—	—
Genoa , Feb. ... d.	30 ¹					
Trieste ... d.	11 ¹ / ₂					
Antwerp ... d.	13 ¹ / ₂	20 ¹ / ₂				
Ghent, v. Antw'p'd	9 ¹ / ₂	17 ¹ / ₂	17 ¹ / ₂	17 ¹ / ₂	17 ¹ / ₂	17 ¹ / ₂

* Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Jan. 17	Jan. 24	Jan. 31	Feb. 7
Sales of the week ... bales.	57,000	60,000	63,000	56,000
Of which exporters took	1,900	1,400	1,600	1,700
Of which speculators took	2,300	900	2,400	2,000
Sales American ...	52,000	50,000	51,000	5,000
Actual export ...	13,000	5,000	8,000	7,000
Forwarded ...	67,000	81,000	76,000	64,000
Total stock—Estimated ...	1,111,000	1,111,000	1,103,000	1,100,000
Of which American—Est'd	92,000	918,000	902,000	908,000
Total import of the week	75,000	65,000	77,000	68,000
Of which American...	61,000	47,000	51,000	58,000
Amount afloat...	179,000	198,000	178,000	185,000
Of which American...	165,000	185,000	165,000	165,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 7 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 1:45 P. M.	Moderate demand.	Firmer.	Moderate demand.	Fair business doing.	Quiet and steady.	Quiet.
Mid.Upl'ds.	41 ¹ / ₂	41^{1}/_{2}	41^{1}/_{2}	41^{1}/_{2}	41^{1}/_{2}	41^{1}/_{2}
Sales ...	8,000	10,000	8,000	10,000	8,000	10,000
Spec. & exp. ...	1,000	500	500	500	500	500
Futures.						
Market, 1:45 P. M.	Steady.	Steady at 1-64 de-	Steady at 1-64 de-	Steady at 1-64 de-	Steady at 1-64 de-	Steady at 1-64 de-
Market, 4 P. M.	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 6dth. Thus: 4 63 means 4 63-64d, and 5 01 means 5 1-64d.

Satur.	Mon.	Tues.	Wed.	Thurs.	Fri.
Feb. 1 to Feb. 7.	12 ¹ / ₂	1	1:45	4	1:45
	12 ¹ / ₂	1	1:45	4	1:45
	d.	d.	d.	d.	d.
February	4	30	4 31	4 32	4 30
Feb.-Mch.	4	28	4 29	4 30	4 29
Mch.-April	4	24	4 25	4 26	4 25
April-May	4	26	4 27	4 28	4 27
May-June	4	25	4 26	4 27	4 26
June-July	4	25	4 26	4 26	4 25
July-Aug.	4	24	4 25	4 25	4 25
Aug.-Sept.	4	21	4 22	4 23	4 24
Sept.-Oct.	4	11	4 12	4 13	4 14
Oct.-Nov.	4	07	4 08	4 09	4 09
Nov.-Dec.	4	07	4 08	4 09	4 09
Dec.-Jan.	4	08	4 08	4 11	4 10

B R E A D S T U F F S.

FRIDAY, February 7, 1896.

Only a limited amount of business has been transacted in the market for wheat flour, as buyers and sellers have been apart in their views, millers having been asking decidedly higher prices, and a limited quantity of high grades have changed hands at an advance of 5c. per bbl. City mills have been further advanced and have sold fairly. Rye flour has received increased attention and prices have been advanced slightly. Buckwheat flour has been in light supply and steadily held. Corn meal has been quiet and without changes. To-day the market for wheat flour was firm but quiet.

The speculative dealings in the market for wheat futures have continued fairly large, and immediately after our last prices advanced rather sharply on the monthly reports from Liverpool reporting a material decrease in stock on hand, and then came a further advance on active buying by the South west, stimulated by poor crop prospects; subsequently realizing sales by large holders caused a reaction, but later there was a recovery on unfavorable crop accounts from Argentina and in response to stronger European advices. In the spot market business has been quiet, as shippers have been checked in their operations, owing to the high views of holders, particularly of red winter grades, of which the supply obtainable is very limited. The sales yesterday included No. 1 hard spring at 4¹/₂ 4¹/₂ over May f. o. b. afloat and No. 1 Northern at 3c. over May, f. o. b. afloat. No. 2 red winter was quoted nominally at 9¹/₂c. over May, f. o. b. afloat. To-day the tone was weaker during early change, but subsequently prices advanced rather sharply on the unfavorable crop accounts from Argentina and stronger advices from the United Kingdom. In the spot market shippers were fair buyers, their purchases amounting to about 200,000 bushels, and included No. 1 hard spring at 4¹/₂ 4¹/₂ over May, f. o. b. afloat; No. 1 hard Manitoba at 3¹/₂c. over May, f. o. b. afloat, delivery end of the month, and No. 2 do at 2¹/₂c. over May, f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery	74 ¹ / ₂	75 ¹ / ₂	74 ¹ / ₂	74 ¹ / ₂	75 ¹ / ₂	75 ¹ /<

sales included No. 2 yellow at 37c. in elevator; steamer corn at 35 $\frac{1}{2}$ c. in elevator; steamer yellow at 36c. in elevator and steamer white at 36c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery	37	37 $\frac{1}{4}$	37	37	37	37 $\frac{1}{4}$
May delivery	36 $\frac{1}{2}$	36$\frac{1}{2}$	36$\frac{1}{2}$	36$\frac{1}{2}$	36$\frac{1}{2}$	36$\frac{1}{2}$
June delivery	36 $\frac{1}{2}$	36 $\frac{1}{2}$	36 $\frac{1}{2}$	37	37	38

Oats for future delivery have been quiet, but prices have made fractional advances in response to stronger Western advices, and in sympathy with the rise in wheat. In the spot market business has been fairly active, shippers having been buyers, though only on a very limited scale, their purchases amounting to less than 100,000 bushels. The sales yesterday included No. 2 mixed at 25 $\frac{1}{4}$ c. in elevator and No. 2 white at 26 $\frac{1}{2}$ c. in elevator. To-day the market was quiet but steadier. The spot market was firm but quiet. The sales included No. 2 mixed at 25 $\frac{1}{2}$ c. in elevator and No. 2 white at 26 $\frac{1}{2}$ c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery	25	25 $\frac{1}{4}$	25	24 $\frac{1}{4}$	25 $\frac{1}{4}$	25 $\frac{1}{4}$
March delivery	25 $\frac{1}{4}$					
May delivery	25 $\frac{1}{4}$	26				

Barley has continued in fairly brisk demand both from the home trade and shippers, and prices have been firm.

The following are closing quotations:

FLOUR.

Fine	30 bbl. \$2 00	2 35	Patent, winter	\$3 60	2 85
Superfine	2 25	2 60	City mills extras	4 20	
Extra, No. 2	2 40	2 85	Rye flour, superfine	2 50	2 90
Extra, No. 1	2 50	3 20	Buckwheat flour	1 20	1 25
Clears	2 85	3 40	Corn meal	—	
Straights	3 40	3 70	Western, &c.	2 15	2 20
Patent, spring	3 50	3 90	Brandywine	—	225

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—			Corn, per bushel—		
Spring, per bushel	71	79	West'n mixed	35 $\frac{1}{2}$	39
Red winter No. 2	81	83 $\frac{1}{2}$	No. 2 mixed	37	38 $\frac{1}{4}$
Red winter	73	81	Western yellow	36	40
White	72	78	Western White	36	45
Oats—Mixed, per bu.	24 $\frac{1}{2}$	26 $\frac{1}{4}$	Rye—		
White	25 $\frac{1}{2}$	28	Western, per bushel	—	—
No. 2 mixed	25 $\frac{1}{2}$	26 $\frac{1}{4}$	State and Jersey	—	—
No. 2 white	26 $\frac{1}{2}$	27 $\frac{1}{4}$	Barley—Western	38	47
			State 2-rowed	—	—
			State 6-rowed	—	—

For other tables usually given here see page 262.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., February 7, 1896.

The surprising success of the bond issue has had a good effect on general sentiment in the trade, but so far has produced no actual change from previously-existing internal conditions. Up to Wednesday the market was waiting for the opening of the bond bids; now it is waiting for developments in the money market. Should, as is generally expected, rates for commercial paper quickly return to a normal basis, a speedy improvement in business is looked for. Spring trade in staple lines of cotton goods is decidedly behindhand and new business in the woollen goods departments for fall has not come up to average dimensions. There are considerable stocks of the former in first hands to be disposed of and much of the production for next season in the latter yet to be covered. An expanded demand would probably be readily met on about existing price bases until these conditions were corrected. Thus, although sellers may look forward to an extended business they are meanwhile, as a body, easy to deal with at current prices, although at the close not at all disposed to make further concessions.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending February 3 were 4,427 packages, valued at \$190,634, their destination being to the points specified in the tables below:

NEW YORK TO FEB. 3.	1896.		1895.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	2	224	40	354
Other European	650	945	79	193
China	250	9,273	202	2,930
India	625	1,301	390	418
Australia	200	700	1,384	3,828
Africa	100	1,987	180	1,218
West Indies	251	1,659	355	1,928
Mexico	88	272	44	215
Central America	133	923	215	956
South America	2,047	5,568	2,743	5,839
Other Countries	81	339	97	427
Total	4,427	23,191	5,729	18,315
China, via Vancouver	1,532	2,532	1,000	1,000
Total	5,959	25,723	6,729	19,315

* From New England mill points direct.

The value of the New York exports for the year has been \$1,063,385 in 1896 against \$846,766 in 1895.

The demand for brown sheetings and drills has again been almost entirely confined to small to moderate quantities for prompt and near deliveries. Sellers have met buyers readily

at irregular prices, but limits are not notably lower than a week ago, brown duck and osnaburgs also dull and irregular. The demand for denim is inactive and the market weak, outside of a few leading makes. Ticks, checks and stripes, plaids, cottonades and other coarse colored goods in slow request in an easy market. Buyers are doing little in bleached cottons at first hands; reduced prices on leading makes are looked for to bring them into harmony with the rest of the market. Kid-finished cambrics continue slow and easy to buy. Wide sweetings and cotton flannels and blankets dull at previous prices. There has been no improvement in the demand for fancy prints or other regular calicos, and spring business in these is decidedly backward. Regular ginghams, both fancy and staple, are also selling indifferently and are easily bought. Fine specialties in cotton dress fabrics in relatively fair request. Print cloths have been in light request but the market has ruled steady on the basis of 2 $\frac{1}{4}$ c. for extras.

	1896.	1895.	1893.
	Feb. 1.	Feb. 2.	Feb. 3.
At Providence, 64 squares	183,000	76,000	167,000
At Fall River, 64 squares	38,200	18,000	169,000
At Fall River, odd sizes	328,000	86,000	50,000
Total stock (pieces)	896,000	180,000	386,000
			5,000

WOOLEN GOODS.—There has been a good attendance of buyers in this department during the week, but as they have operated with extreme caution results have not come up to sellers' expectations except in a few specially favored lines of fine fancies. The demand has been largely divided between these and low grade all-wool goods, medium priced staples and fancies showing indifferent results. There is no attention now paid to the tariff situation and sellers are easy to deal with on the basis of current prices. Clay mixtures are irregular and occasionally lower. Irregularity is also occasionally noticeable in medium-price cassimeres and fancies, as well as in kersey and beaver overcoatings around the dollar mark. The preference for low-grade all-wool goods tells against satins and cotton-warp lines, which are slow sellers. Cloakings are inactive pending opening of new heavy-weights. Woollen and worsted dress goods in quiet re-order demand on spring lines and a few orders noted for new fall goods. Flannels quiet at previous prices. New season blankets generally opened. Prices are mostly same as last season's close which were usually 5 per cent above the opening.

FOREIGN DRY GOODS.—The business in foreign merchandise this week has again been largely made up of such specialties as ribbons, millinery goods, notions, etc., the more staple lines of dress goods, silks and linens ruling quiet. Samples of dress goods and silks for fall are being shown but business has not developed yet.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending Feb. 6, 1896, and since January 1, 1896, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1896 AND 1895.		WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.	
Week Ending Feb. 7, 1896.		Week Ending Feb. 6, 1896.	
Manufac-	Value.	Manufac-	Value.
Prods.	Value.	Prods.	Value.
Wool	3,643	945,347	1,964,716
Cotton	2,222	12,057	5,470,522
Silk	2,121	8,390	2,683,820
Flax	1,689	10,016	1,967,458
Miscellaneous	17,181	125,423	1,529,398
Total	26,606	21,910,495	15,017,575
Manufactures of—			
Wool	679	187,915	3,993,016
Cotton	354	13,327	1,235,141
Silk	79	73,296	3,355,162
Flax	275	1,354	738,725
Miscellaneous	163	27,472	1,64,860
Total withdr'ns	2,013	5,664,105	15,168
Manufactures of—			
Wool	774	1,792	3,031,162
Cotton	408	223,001	1,303,755
Silk	207	1,653	1,102,875
Flax	214	2,968	1,102,875
Miscellaneous	214	1,774	1,102,875
Total	2,256	6,027,78	1,102,875
Ent'd for consumption	26,906	2,910,495	1,102,875
Total imports	29,162	32,153,233	14,431,018
Imports entered for warehouse during same period	151,531	10,965,213	18,341,774
Warehouses withdrawn upon the market	138,402	45,925	137,502
Imports entered for warehouse during same period	16,092,415	3,026,059	16,167,090

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

THE INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

THE STATE AND CITY SUPPLEMENT will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

THE STREET RAILWAY SUPPLEMENT will likewise be furnished *without extra charge* to every subscriber of the CHRONICLE.

THE QUOTATION SUPPLEMENT, issued monthly, will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

TERMS for the CHRONICLE with the four Supplements above named are Ten dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

Terms of Advertising—(Per inch space.)

One time	\$3 50	Thr. Months (13 times)	\$25 00
One Month (4 times)	11 00	Six months (26 times)	43 00
Two Months (8 times)	18 00	Twelve Months (52 times)	58 00

(The above terms for one month and upward are for standing cards.)

The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence every Subscriber will at all times possess a complete and fresh cyclopaedia of information respecting Municipal Debts.

MUNICIPAL BOND SALES IN JANUARY.

The market for municipals during January was decidedly dull and prices obtained for new issues were unusually low. Of course this condition was largely accounted for by the overshadowing influence of the approaching Government bond sale. The result of that sale will doubtless give strength to the market for all classes of investment securities and it may reasonably be expected that prices reported this month will show a complete recovery from the depression of December and January.

In the following table we give the prices which were paid for January loans to the amount of \$3,994,721, issued by 26 municipalities. The aggregate of sales for which no price was reported is \$2,531,000 and the total sales for the month \$6,507,721. In the case of each loan reference is made to the page of the CHRONICLE where a full account of the sale is given.

JANUARY BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Award.
147	Albany, N. Y.	4	1914-1915	\$30,000	105 1/2
244	Buffalo, N. Y.	3 1/2	Jan. 1, 1916	50,000	100-72
195	Clinton Co., Mo.	5	1901-1906	15,000	101-
238	East Chester Sch. Dis- trict, N. Y.	4	Mar. '97 to '16	25,000	101-61
147	Grand Rapids, Mich.	4	May, 1915	75,000	103-22
245	Hopkinton, Mass.	4	1916	12,000	102-35
245	Jersey City, N. J.	4	1897-1908	100,000	100-
147	Le Sueur, Minn.	5	1916	20,000	101-25
245	Lincoln, Neb.	4	1916	547,500	100-
147	Medford, Mass.	4	1916-1923	91,000	104-329
148	Minneapolis, Minn.	4	1925	200,000	104-021
245	Monroe Co., N. Y.	3 1/2	Feb. 1, 1914	100,000	100-5
245	Monroe Co., N. Y.	3 1/2	to	50,000	100-
245	Monroe Co., N. Y.	3 1/2	Feb. 1, 1919	150,000	100-005
196	Moundsville Ind. Sch. Dist., W. Va.	5 1/2	1921	25,000	101-
102	Newark, Ohio	5	1897-1908	12,500	102-52
245	New Britain, Conn.	4	Aug. 1, 1925	20,000	101-789
245	Newton, Mass.	4	1936	200,000	107-471
148	New York City	3	Nov. 1, 1914	77,621	100-
102	New York State	3	Jan. 1, 1906	10,000	100-
102	New York State	3	Jan. 1, 1906	10,000	103-28
102	New York State	3	Jan. 1, 1906	250,000	100-17
102	New York State	3	Jan. 1, 1906	500,000	100-125
102	New York State	3	Jan. 1, 1906	1,000,000	100-
148	Rockland, Me.	3 1/2	1906	115,000	100-
103	Rutland, N. Y.	4	1897-1902	6,600	100-

Page.	Location.	Rate.	Maturity.	Amount.	Award.
148	San Antonio, Tex.	5 1/2	.....	\$42,500	101-
104	Stony Point Un. Free Sch. Dist. No. 2, N. Y.	4 1/2	1898-1912	15,000	101-5
245	Titus' o', Tex.	6	.....	25,000	103-
245	Troy, N. Y.	3 1/2	Feb. 1, 1903	5,000	100-62
245	Troy, N. Y.	3 1/2	Feb. 1, 1907	5,000	100-91
245	Worcester, Mass.	4	Apr. 1, 1905	75,000	103-59
245	Yonkers, N. Y.	4	1897-98-99	135,000	100-229

Total (26 municipalities)	\$3,994,721
Aggregate of sales for which no price has been reported	2,513,000

Total sales for January \$6,507,721

In the CHRONICLE of January 11, vol. 62, page 101, a list of December bond sales amounting to \$6,524,901 will be found. Since the publication of that statement we have received the following reports for that month.

ADDITIONAL DECEMBER BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Award.
102	Port Townsend, Wash.	6	1915	\$53,000	100-

This additional loan will make the total sales reported in December foot up \$6,577,901.

Idaho.—The Legislature of Idaho has repealed a law passed about two years ago which provided that the obligations of the State might be paid in either gold or silver.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Albany County, N. Y.—Bond Offering.—Proposals will be received until 12 o'clock noon February 13, 1896, by John Bowe, County Treasurer, for the purchase of \$30,000 of 4 per cent registered refunding war-loan bonds, maturing at the rate of \$1,000 yearly from March 1, 1897, to March 1, 1914, and \$12,000 on March 1, 1915, and \$105,000 of 4 per cent county bonds maturing February 15, 1911. Interest on both loans will be payable semi-annually. The county's debt, including the above-mentioned bonds, is \$907,000. Its assessed valuation for 1895 was \$97,111,105.

Billings, Montana—Bond Offering.—J. B. Herford, City Clerk, will sell at public auction, at 12 o'clock, March 2, 1896, \$25,000 of 6 per cent bonds, issued for the purpose of funding all the outstanding warrants of the city. Sealed proposals received by the City Clerk prior to the time of sale will be considered in the same manner as other bids. The securities will be dated March 2, 1896, interest will be payable semi-annually on January and July 1, except that the first payment will be made Jan. 1, 1897, and the principal will mature at the rate of \$1,000 yearly from March 1, 1900, to March 1, 1915, and \$9,000 on March 1, 1916. Principal and interest will be payable, at the option of the holder, at Billings, Montana, or at bank in New York City to be designated by the Treasurer, payment of which is secured by sinking fund. These bonds were authorized at an election held Jan. 11, 1896, by a vote of 124 to 35.

The city has no other outstanding indebtedness than the above (except improvement district warrants, for the payment of which a special tax has been levied), and its assessed valuation for 1895 was \$1,438,326; estimated true value \$1,750,000. The estimated population at present according to local figures is 2,700.

Boise City, Idaho—Bond Offering.—Proposals will be received until 12 o'clock Feb. 10, 1896, by Arch. Cunningham, City Clerk, for the purchase of \$35,000 of coupon sidewalk bonds, to bear interest at a rate not exceeding 7 per cent. The securities will be dated April 1, 1896, and interest will be payable annually. They will be of the denomination of \$500 each and will mature at the rate of one-seventh yearly, both principal and interest to be payable in lawful money of the United States at the office of the City Treasurer or at the Fourth National Bank, New York, at the option of the holder.

A statement of the city's financial condition on Jan. 1, 1896, is as follows:

LOANS—		When Due.	Bond'd debt Jan. 1, 1896.	\$161,000
CITY HALL BONDS—		Floating debt.....	.....	21,000
6s.	\$40,000.	July 1, 1911	Total debt Jan. 1, 1896.	182,000
6s.	Subject to call after July 1, 1901	.....	.....	1,894,738
FUNDING BONDS—			.....	.....
6s.	\$71,000.	July 2, 1914	Real valuation.	5,684,000
6s.	Subject to call after July 2, 1904	.....	Tax rate (per \$1,000).....	\$11 00
SEWERAGE BONDS—			Population in 1890 was.....	2,311
6s.	\$50,000.	July 1, 1911	Population in 1880 was.....	1,899
6s.	Subject to call after July 1, 1901	.....	Population '95 (local census).....	7,124

Bradford, Pa.—Proposed Issue.—In reference to a report that bids would be received until February 1 for the purchase of \$30,000 of bonds of this city, James A. Lindsey, clerk, writes the CHRONICLE that the proper legislation to place these bonds on the market has not yet been secured and probably will not be until about the later part of March. If the loan is to be issued the advertisement will appear in the columns of this paper.

Buffalo, N. Y.—Bond Offering.—Proposals will be received until noon of Feb. 12, 1896, by City Comptroller E. C. Knight

for the purchase of \$171,000 3½ per cent registered grade crossing bonds. The securities will be dated February 1, 1896, interest will be payable semi-annually on February 1 and August 1, at the office of the City Comptroller, or at the Galatin National Bank of New York City, and the principal will mature Feb. 1, 1916. Also for \$150,000 of 4 per cent water bonds to be dated February 1 and to mature July 1, 1896.

The bonded debt of Buffalo on the first day of January, 1896, less bonds held by the city in sinking funds, is \$11,972,849.62. The assessed valuation of the taxable real estate of the city by the rolls of the year 1895 is \$220,064,300.

Bond Sale.—City Comptroller Erastus C. Knight, writes to the CHRONICLE that neither of the two bids of 100.72 which we reported last week as received for the \$50,000 of the 3½ per cent registered refunding bonds offered on January 30 will be accepted. The bonds will be disposed of at private sale. They are dated January 1, 1896, interest will be payable semi-annually on January 1 and July 1 at the office of the City Comptroller or at the Galatin National Bank of New York, and the principal will mature January 1, 1916.

Charles City, Iowa.—**Bonds Proposed.**—A vote will be taken next month on issuing \$10,000 of water-works extension bonds.

Chicopee, Mass.—**Bonds Proposed.**—Bonds of this city to the amount of \$45,000 will probably be issued for the extension of the water supply.

Columbus, Wis.—**Bond Offering.**—Proposals will be received until 8 o'clock P. M., March 2, 1896, by E. G. Linck, City Clerk, for the purchase of \$25,000 of 5 per cent water-works bonds. The securities are dated January 15, 1896, interest is payable annually on January 15 and the principal will mature in twenty years, with an option of call after sixteen years from date, both principal and interest to be payable at the City Treasurer's office. The bonds will be ready for delivery April 15, 1896.

A statement of the city's financial condition, excluding the above-mentioned loan, is given below.

LOANS—	When Due.	Total debt Feb. 1, 1895.	\$18,000
CITY HALL BONDS—		Tax valuation, real.....	637,815
5s, Jan. 15, \$12,000	1901-1912	Tax valuation, personal.....	386,108
(\$1,000 due yearly.)		Total valuation 1895....	1,023,923
5s, Jan. 15, \$3,000.....	1912	Assess't from 60 to 70% act. value.....	
SCHOOL BONDS—		Total tax (per \$1,000).....	\$11.00
5s, Jan. 15, \$3,000.....	1897-1899	Population in 1890 was.....	1,977
(\$1,000 due yearly.)		Population in 1880 wa.....	1,876
Interest payable at Columbus.		Population 1896 (estimated).....	2,300

Detroit, Mich.—**Bond Sale.**—The following is a list of the bids which were received on February 3 by City Comptroller F. A. Blades for \$90,000 of 4 per cent public sewer bonds :

Name of bidder—	Amount bid.	Premium per cent.
Estabrook & Co., Boston.....	\$17,251.30	5.057
N. Y. Security & Trust Co.....	26,588.50	7.426
W. H. Schlesinger, New York.....	96,652.80	7.392
E. H. Rollins & Son, Boston.....	96,615.00	7.350
E. D. Shepard & Co., New York.....	96,467.40	7.186
R. Kleyholtz & Co., Cincinnati.....	95,790.99	6.434
Blodget, Merritt & Co., Boston.....	95,648.40	6.276
The Lamprecht Bros. Co., Cleveland.....	95,553.00	6.170
Seasongood & Mayer, Cincinnati.....	95,150.00	5.722
R. L. Day & Co., Boston.....	91,030.10	5.589
Preston National Bank Detroit, registered.....	94,475.00	5.083
Preston National Bank, Detroit, coupon.....	91,875.00	2.043
Peoples' Savings Bank, Detroit.....	92,812.50	3.125
Spitzer & Co., Toledo.....	92,079.00	2.310
S. A. Kean, Chicago.....	90,000.00	.....

The securities will be dated March 2, 1896, interest will be payable semi-annually on March 2 and September 2, at the office of the City Treasurer or in New York City, and the principal will mature March 2, 1926.

With this issue the total net debt of the city, exclusive of water bonds, is \$3,989,522.09. The Charter limit of bonded debt, 2 per cent on assessed valuation (\$209,586,303), is \$4,191,726.60. By deducting from this the debt as stated above the present borrowing capacity is shown to be \$202,204.51.

East Chester School District No. 1, N. Y.—**Bond Sale.**—On January 27th the Board of Education of this district sold \$25,000 of 4 per cent school bonds to the Bank of Mount Vernon, N. Y., at 101.61. Interest on the securities will be payable semi-annually on March 1 and September 1 at the Bank of Mount Vernon, and the principal will mature at the rate of \$1,250 yearly, from March 1, 1897, to March 1, 1916, both inclusive.

The school district has no other bonded indebtedness and its assessed valuation is \$430,335.

Evanston, Ohio.—**Bond Sale.**—On Jan. 29, 1896, the village of Evanston, Ohio, sold \$21,798.74 of Langdon Avenue and \$5,338.30 of Bevis Avenue bonds to the Atlas National Bank of Cincinnati at 101 and accrued interest. The securities will be dated January 25, 1896, and interest at the rate of 6 per cent will be payable annually, the loans to mature in equal annual instalments in from one to ten years. Principal and interest will be payable at the Atlas National Bank, Cincinnati.

Fairfield, Neb.—**Bond Election.**—A vote will be taken Feb. 18 on issuing bonds for water-works estimated to cost \$12,000.

Far Rockaway, N. Y.—**Bond Offering.**—Proposals will be received until Feb. 13, 1896, at 2:30 P. M., by Village Treasurer B. L. Carroll, for the purchase of \$75,000 of 5 per cent, gold, sewer bonds. The securities will be dated Feb. 1, 1896, interest will be payable semi-annually on February 1 and August 1, at United States Mortgage & Trust Co., New York

City, and the principal will mature February 1, 1916. The bonds will be authenticated by a certificate signed by the U. S. Mortgage & Trust Co. The present bonded debt of the village is \$12,000 and the assessed valuation is \$2,831,500.

The official advertisement of this bond sale will be found elsewhere in this Department.

Greenville, Miss.—**Bond Offering.**—William Yerger, Mayor, reports to the CHRONICLE that 6 per cent 20-year water-works bonds of Greenville to the amount of \$65,000 are now being offered at private sale, and that correspondence is being held with parties who express a desire to buy them. These bonds were authorized at an election held January 13 by a vote of 410 for to 3 against the proposition.

Havelock, Neb.—**Bonds Proposed.**—The people of this municipality will vote shortly on issuing \$5,000 of water-works bonds.

Milwaukee, Wis.—**Bonds Proposed.**—An ordinance authorizing the issuance of bonds to the amount of \$150,000, to be called "Kinnickinnic River Flushing Bonds," will be submitted to the Common Council of Milwaukee at its next regular meeting.

Pittsfield, Mass.—**Bonds Proposed.**—City Treasurer E. H. Kennedy writes to the CHRONICLE in reference to the report that \$200,000 of water-supply bonds of Pittsfield have been proposed by the Mayor that the matter is to be submitted to the Legislature for authority to issue such a loan after the present water extensions have been completed.

Pomona, Calif.—**Bond Offering.**—Proposals will be received until 10 o'clock March 2, 1896, by J. R. Garthside, City Clerk, for the purchase of \$195,000 of 6 per cent water-works bonds, bids to be submitted separately for bonds numbered from 1 to 655, both inclusive, and from 148 to 200, both inclusive, amounting to \$104,250, and for bonds numbered from 56 to 147, both inclusive, amounting to \$90,750. The securities are all dated January 2, 1896, interest will be payable annually, and the principal will mature at the rate of \$4,875 yearly from January 2, 1897, to January 2, 1936, both principal and interest will be payable at the office of the City Treasurer. The bonds are to be delivered and paid for on or before April 2, 1896.

The city has no other bonded debt than the above-mentioned loan. The Pomona school district has a bonded indebtedness of \$40,000, payable January 12, 1902. The assessed valuation of property for 1895 was \$1,810,880; estimated real value, \$6,000,000. The population according to the school census is 7,000.

Prattville, Ala.—**Bonds Proposed.**—Bonds of this town will probably be issued for water works.

Rensselaer County, N. Y.—**Bond Offering.**—Proposals will be received until March 18, 1896, at noon, at the office of Geo. H. Morrison, County Treasurer, for the purchase of \$105,000 of 3½ per cent registered court-house bonds. The securities will be dated April 1, 1896, interest will be payable semi-annually on April 1 and October 1 and the principal will mature at the rate of \$7,000 yearly from April 1, 1891, to April 1, 1945, both principal and interest to be payable at the County Treasurer's office. The total bonded debt of the county, including this issue, will be \$650,000. The assessed valuation for 1895, was \$74,843,258.

The above-mentioned loan is the third and last series of an authorized issue of \$315,000. The amount of the first series was \$90,000, dated April 1, 1894, and maturing at the rate of \$6,000 yearly from April 1, 1896, to April 1, 1910. The second series amounted to \$120,000, and matures at the rate of \$6,000 yearly from April 1, 1911, to April 1, 1930. None of these bonds will be renewed when due. A special tax will be levied annually sufficient to pay principal and interest.

Roaring Spring, Pa.—**Bonds Authorized.**—This municipality will issue bonds for the extension of the water works.

Social Circle, Ga.—**Bond Offering.**—Proposals will be received until Feb. 10, 1896, by G. E. Knox, Town Treasurer, for the purchase of 8 per cent 5 to 20 year bonds to the amount of \$6,000.

Spokane, Wash.—**Bond Offering.**—Proposals will be received until noon of March 2, 1896, by City Comptroller George A. Liebes for the purchase of \$350,000 of 5 per cent water-works bonds. The securities will be dated January 1, 1896, interest will be payable semi-annually on Jan. 1 and July 1 in New York City and the principal will mature as follows :

Jan. 1, 1907-9.....	\$90,000	Jan. 1, 1914-16.....	\$120,000
(\$30,000 yearly)		(\$10,000 yearly)	
Jan. 1, 1910-13.....	145,000		
(\$35,000 yearly)			

The purpose of this issue is to secure funds to take up 8 per cent water-works warrants amounting to \$300,000, to complete the new water-works system and extend the same through the district known as "Hillside."

These bonds are not to be considered a general debt of the city, and principal and interest are payable out of the water revenue and not otherwise. The city debt at present is reported as follows :

Bonded debt, Feb. '96	\$1,320,000	Cash for floating debt.....	\$80,311
Floating debt, Feb. '96	194,814	Net floating debt.....	\$164,332

LOANS		Interest.		Principal.		Interest.		Principal.		
NAME AND PURPOSE.	Rate. Payable.	When Due.	Outstand'g.	NAME AND PURPOSE.	Rate. Payable.	When Due.	Outstand'g.	NAME AND PURPOSE.	Rate. Payable.	
IMPROVEMENT BONDS.—Various purposes.										
City Hall impts.....	3 1/2 J & J	Jan. 1, 1898	\$1,85,000	Sewerage, Flatb. S. Ases. 3 1/2 M & N	Nov. 1, 1897	s.f. \$16,000				
do do	3 1/2 J & J	Jan. 1, 1920	95,000	do do	3 1/2 J & J	Aug. 1, 1900	s.f. \$10,000			
Gravesend Local impts. 3 1/2 J & J	July 10, 1932-'34	95,000	do do	3 1/2 J & A	Aug. 1, 1900-'09	35,000	Of this loan \$15,000 is in the sinking fund.			
do do	3 1/2 J & D	Dec. 17, 1925	s.f. 13,000	do do	3 1/2 F & A	Aug. 1, 1907-'10	40,000			
Local improvement.... 4 J & J	1920 to 1921	108,000	do do	Bonds 3 1/2 F & A	Aug. 1, 1910-'11	2,000				
do do	3	Feb. 13, 1904-'16	\$100,000	do do	3 1/2 F & A	Aug. 1, 1912-'13	12,000			
do do	3 J & J	Jan. 1, 1916-'24	\$100,000	do do	3 1/2 F & A	Aug. 1, 1914-'19	30,000			
do do fund,	3 J & J	Jan. 1, 1916-'24	\$100,000	do do	3 1/2 F & A	Aug. 1, 1920	6,000			
Of this loan \$500,000 is in the sinking fund.										
do do	3 1/2 J & J	1918 to 1921	340,000	do Knick. Av. se'r 3 1/2 J & J	July 2, 1906 to 1905	285,000				
Of this loan \$140,000 is in the sinking fund.										
do do	3 J & J	1921	7,000	do do	3 J & J	July 1, 1906 & '07	s.f. 49,161			
do do Law of '94 4 J & J	Jan. 1, 1920-'22	300,000	do do	3 J & J	July 1, 1908	s.f. 90,000				
do do	4 J & J	Jan. 1, 1925-'28	400,000	do do	3 J & J	July 1, 1922	s.f. 117,000			
do do	4 J & J	July 1, 1905-'10	600,000	do do	3 J & J	1933	50,000			
do do	3 J & J	July 1, 1911	50,000	do do	3 J & J	July 1, 1923 to '26	400,000			
School improvement.... 3 J & J	Jan. 21, 1917-'20	400,000	do do	3 J & J	1908 to 1927	643,000				
do do	3 J & J	Jan. 1, 1916-'23	\$100,000	do do	3 J & J	1931 & 1932	200,000			
do do	3 J & J	Jan. 1, 1914	\$100,000	do do	3 J & J	Jan. 1, 1923	50,000			
Eighth ward improv.... 3 J & J	July 1, 1905-'10	600,000	do do	3 J & J	1917-'19	250,000				
do do	3 J & J	July 1, 1911	50,000	do do	4 J & J	1920-'23	400,000			
School improvement.... 3 J & J	Jan. 21, 1917-'20	400,000	do do	4 J & J	Jan. 1, 1928	100,000				
do do	3 J & J	Jan. 1, 1916-'23	\$100,000	do do	1892 3 J & J	Jan. 1, 1915-'16	200,000			
do do	3 J & J	Jan. 1, 1914	\$100,000	do do	3 J & J	Jan. 1, 1924-'25	s.f. 150,000			
Museum Arts & Sciences. 3 1/2 J & J	Jan. 1, 1925-'26	200,000	do do	3 J & J	Jan. 1, 1925	50,000				
do do	3 1/2 J & J	Jan. 1, 1927	92,000	do do	3 J & J	Jan. 1, 1914	149,000			
PARK BONDS—				Of this loan \$19,000 is in the sinking fund.						
East Side Park..... 4 J & J	Jan. 1, 1914	50,000	SITE AND BUILDING LOANS:							
Prospect Park..... 7 J & J	July 1, 1915	6,561,000	Fourth Precinct station. 3 J & J	Jan. 1, 97, to 1903	\$5,000	yearly.	s.f. 135,000			
do do	7 J & J	July 1, 1916	134,000	Municipal site. 3 J & J	July 1, 1914 & 1915	s.f. 265,000				
do do	7 J & J	Jan. 1, 1917	500,000	Public market. 4 J & J	Jan. 1, 1920, to '23	1,209,000				
do do	7 J & J	Jan. 1, 1918	410,000	do do	3 J & J	Jan. 1, 1917	250,000			
do do	6 J & J	July 1, 1924	1,092,000	do do	3 J & J	Jan. 1, 1918	250,000			
Park purchase bonds.... 3 J & J	Jan. 1, 1912-'18	650,000	do do	3 J & J	Jan. 1, 1919	250,000				
Of this loan \$301,000 is in the sinking fund.										
Park improvement..... 4 J & J	Jan. 1, 1909-'10	100,000	do do	3 J & J	July 1, 1920, to '24	\$100,000	yearly.	500,000		
do do	3 1/2 J & J	Jan. 1, 1911-'12	s.f. 100,000	Of this loan \$370,000 is in sinking fund.						

Concluded on next page.

NEW LOANS.

\$350,000

5% Gold Bonds of the City of SPOKANE, WASHINGTON.

Notice is hereby given that sealed bids will be received at the office of the City Commissioners of Spokane, on the 10th o'clock noon of the 2d day of March, 1896, for the sale of Spokane Water Works Bonds, in the sum of \$350,000, to mature as follows:

Jan. 1, 1917 \$30,000 Jan. 1, 1912 \$35,000
 Jan. 1, 1908 30,000 Jan. 1, 1913 35,000
 Jan. 1, 1900 30,000 Jan. 1, 1914 40,000
 Jan. 1, 1910 35,000 Jan. 1, 1915 40,000
 Jan. 1, 1916 35,000 Jan. 1, 1916 40,000

Denomination, \$1,000 each. Interest at the rate of 5 per cent per annum, payable semi-annually. Principal and interest payable out of the revenues of the water system at the office of the fiscal Agency of the State of Washington in the City of New York, State of New York. Said bonds to be dated January 1, 1896, and to bear interest for a sum of five per cent and one-half per cent. Bidders are required to name the highest price at which they will purchase said bonds or any series thereof.

All bids must be accompanied by a certified check, unconditional on its face, on some bank of Spokane, Washington, payable to the Treasurer of the City of Spokane, for a sum of at least 2 per cent of the amount of the bid.

Further information will be furnished on application. No bond shall be issued until sufficient bids have been accepted to cover the whole issue.

The sinking fund commission reserves the right to accept or reject any or all bids or any part of any bid.

WILLIAM MORSE, City Clerk.

GOVERNMENT AND MUNICIPAL BONDS
 Bought and Sold.
 N. W. HARRIS & CO.
 BANKERS,
 CHICAGO. BOSTON. PHILADELPHIA.
 15 ALL STREET. NEW YORK.

W. N. Coler & Co.,

BANKERS.

MUNICIPAL BONDS

34 NASSAU STREET.

NEW LOANS

\$75,000

CITY OF CAMDEN, N. J.

3 1/2% Public Park Bonds.

OFFICE OF THE CITY TREASURER,
 CITY HALL, CAMDEN, N. J., Jan. 27, 1896.

The Finance Committee of the City Council of the city of Camden will receive proposals until eight o'clock Monday evening, February 24, 1896, for the purchase of all or any part of seventy-five thousand dollars three and one-half per cent "Public Park" bonds of the following denominations:

Seventy-five bonds of one thousand dollars each, payable December 31, 1920, bearing interest from January 1, 1896, payable semi-annually on the first days of January and July.

Bidders shall enclose with each proposal a certified check payable to the order of the City Treasurer of the City of Camden, New Jersey, in the sum of ten per centum of the amount of bonds bid for, as a guarantee to comply with the proposals if awarded the bonds. The Finance Committee reserve the right to reject any or all bids.

Proposals to be addressed to H. C. Sharp, Esq., Chairman Finance Committee of the City of Camden. By order of Finance Committee.

GEORGE G. FELTON,
 City Treasurer.

\$400,000

CITY OF BOSTON
 REGISTERED 4s.

DATED JAN. 1, 1896. DUE JAN. 1, 1916.
 Denomination, \$1,000, or any multiple thereof.

These Bonds are particularly desirable for Trustees and private investors, as the principal can be registered in name of holder. The interest is payable January and July 1st of each year by check mailed to registered holder by City Treasurer.

Legal investment for New York and all New England Savings banks.

Price and particulars on application.

E. H. ROLLINS & SONS,
 53 STATE ST., BOSTON, MASS.

NEW LOANS.

\$150,000

will buy the entire Capital Stock
 of an excellent

Street Railroad and Lighting Co.

operating 6 miles of road and an Arc and Incandescent plant in an active Town of 20,000 in one of the Central States;

Earning 12 Per Cent Dividends

on above-mentioned price.

Plant has been running for several years and is in first-class condition. Splendid opportunity for reorganization deal, as bonded debt is unusually low.

For particulars address F. X.

Care FINANCIAL CHRONICLE.

OFFICE OF THE COMMISSIONERS OF THE
 SINKING FUND OF VIRGINIA,
 RICHMOND, Va., January 24, 1896.

THE GENERAL ASSEMBLY OF VIRGINIA has passed an act, approved January 24, authorizing the holders of Virginia securities, not funded under act of February 14, 1882, or February 20, 1892, to fund them on the same terms and at the same rates as provided in the act of February 20, 1892; provided they are presented at this office prior to April 1, 1896.

The act also allows the Commissioners of the Sinking Fund to make one extension of time beyond April 1st, but not beyond December 31, 1896.

Bonds issued after April 1st under this act carry interest ONLY from the semi-annual period next preceding the date of funding.

For particulars, address

JOSIAH RYLAND, JR.,
 Second Auditor and President of Board,
 Richmond, Va., U. S. A.

MUNICIPAL AND RAILROAD

BONDS

And all Local Securities Bought and Sold.

NEW YORK BROOKLYN AND JER-

SEY CITY BONDS A SPECIALTY.

W. E. R. SMITH,
 16 BROAD STREET, NEW YORK

NAME AND PURPOSE	Interest.	Principal.	
	Rate. Payable.	When Due.	Outstandg'd.
School building (con't.)	3½% J & J	Jan. 1, 1925	\$32,000
do do 1895	3½% J & J	Jan. 1, 1935	218,000
do do	3½% J & J	Jan. 1, 1936	232,000
do do	3% J & J	1917-1921	266,000
Sold'r's and sail'r's mon't	3% J & J	1896 to 1905	3½% of 175,000
do do	4% J & J	Part yearly	175,000
Station house	4% J & J	June, 1925	100,000
do do	3½% J & J	Sept. 14, 1904	50,000
do do	3½% J & D	Jan. 21, 1905	\$14,000
		Dec. 17, 1905	\$1,000

TAX CERTIFICATES

TAX CERTIFICATES	Interest.	Principal.
Tax certificates laws '91.	4% J & J	1896
Of this amount \$8,361 is in the sinking fund.		79,361
do do 4% J & J	Sept. 26, 1896	700,000
Of this amount \$500,000 is in the sinking fund.		
Wallabout Market	3½% J & J	Jan. 1, 1903
do Con. stock	3½% J & J	Jan. 1, 1925
do 3½% J & J	Jan. 1, 1925	15,000

WATER BONDS

WATER BONDS	Interest.	Principal.
Water bonds	7% J & J	Jan. 1, 1904
do do	7% J & J	Jan. 1, 1906
do do	7% J & J	Jan. 1, 1909
do do	7% J & J	July 1, 1909
do do	7% J & J	Jan. 1, 1910
do do	7% J & J	July 1, 1910
do do	7% J & J	July 1, 1912
do do	6% J & J	July 1, 1896
do do	6% J & J	July 1, 1899
do do	6% J & J	Jan. 1, 1902
do do	6% J & J	Jan. 1, 1904
do do	6% J & J	Jan. 1, 1906
do do	6% J & J	Jan. 1, 1907
do do	6% J & J	Jan. 1, 1909
do do	4% J & J	1910 to 1914
do do	4% J & J	1911
do do	1892 3½% J & J	1911
do do	1892 3½% J & J	Jan. 1, 1912
do do	3½% J & J	1913
do do Con. g. stk.	3½% J & J	Jan. 1, 1925
do do	250,000	

Of this loan \$30,000 is in the sinking fund.

Of this loan \$545,000 is in the sinking fund.

PAR VALUE.—Brooklyn's bonds are nearly all for \$1,000.

TAX FREE.—Loans which are exempt from taxation have a paragraph mark (fl) added to the title of the loan. The school building bonds are exempt from local tax only.

INTEREST.—Interest on registered bonds is paid at the office of City Treasurer in the City Hall, Brooklyn. Coupon interest is payable at the Nassau National Bank of Brooklyn.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Brooklyn's total debt, and the sinking fund held by the city against the same, on each of the dates named.

	Jan. 1, 1896.	Jan. 1, 1895.	Jan. 1, 1894.
Ordinary debt	\$38,028,161	\$35,207,161	\$32,932,844
Water debt	16,196,000	15,946,000	15,316,000
Temporary debt	700,000	2,229,361	1,324,000
Tax certificates	2,804,361	1,200,000	3,400,000
Total debt	\$57,728,522	\$54,582,522	\$52,972,844
Sinking funds	5,691,522	4,473,522	4,938,629

Net debt on Jan. 1.... \$52,037,000 \$50,109,000 \$48,034,215

SINKING FUND.—The sinking fund is invested in the city's own bonds, those issues marked with "s. f." in the table above being held entirely by this fund. Aside from the city bonds held by the sinking fund to the amount of \$5,691,522 the fund holds cash to the amount of \$324,348, which is not deducted in figuring the net debt as given in the above table.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows. Improved real estate in this city is assessed at about 70 per cent of its actual value, and unimproved real estate at about 50 per cent.

Years.	Assessed Valuation.		Rate of Tax.	
	Real.	Personal.	Total.	per \$1,000.
1896.	\$539,444,996	\$15,658,728	\$55,103,714	\$27.40
1894.	525,762,827	16,441,233	542,204,080	26.50
1893.	486,531,506	19,523,170	506,054,676	28.50
1892.	467,112,382	16,615,947	483,728,329	27.70
1891.	448,802,470	18,111,779	466,914,249	25.67
1890.	430,911,794	18,264,807	452,758,601	29.482
1889.	407,127,535	21,330,546	358,270,667	28.50
1888.	385,904,998	22,597,240	354,140,088	28.563
1887.	362,166,083	21,685,591	383,851,674	27.595
1886.	339,922,182	14,217,276	408,502,238	27.347
1885.	336,221,357	22,049,310	428,458,081	29.482
1880.	223,620,197	11,215,794	234,835,991	28.90

POPULATION.—In 1890 population was 806,343; in 1890 it was 566,653; in 1870 it was 396,099. In 1896 (estimated) 1,080,000.

Warren County, Ohio.—The following statement of debt and assessed valuation of Warren County has been corrected to January 1, 1896, by means of a special report to the CHRONICLE from I. N. Walker, County Auditor. The report of the

NEW LOANS.

CITY OF TAMPA, FLA.,

\$300,000

MUNICIPAL

IMPROVEMENT GOLD 6s,

DUE JAN. 1st, 1921. INTEREST PAYABLE JAN. 1st AND JULY 1st.

Principal and interest payable in New York in gold coin of present weight and fineness.

PRICE TO NET 5% PER CENT.

Full particulars on application.

W. N. COLER & CO.,

Bankers,

34 NASSAU STREET, NEW YORK.

BONDS.

Columbus, Ohio	4½%
Columbus, Ohio	4%
Youngstown, Ohio	6%
Pittsburg, Pa., School	4½%
St. Paul, Minn.	4½%
S. Paul, Minn.	7%
Topoka, Kan.	5%
Denver, Col.	6%
Tacoma, Wash.	5%
North Dakota	4%
Rapid Transit Ferry	5%
Staten Island Ry.	4½%
Hereford Ry.	4%

Prices and full description furnished on application.

C. H. White & Co.,
BANKERS,

72 BROADWAY, NEW YORK.

NEW LOANS.

\$75,000

VILLAGE OF

FAR ROCKAWAY, N. Y.

5 per cent Sewer Bonds.

Sealed proposals will be received by B. L. Carroll, Treasurer of the Village of Far Rockaway, at the Village Hall, Far Rockaway, Queens County, New York, up to 2:30 P. M. on Thursday, February 13th, 1896, for the purchase of Seventy-five thousand dollars (\$75,000) 5 per cent 20 year Gold Sewer Bonds of the denomination of one thousand dollars (\$1,000) each, dated February 1, 1896. Principal and interest payable at the office of the UNITED STATES MORTGAGE & TRUST COMPANY, New York City. Interest payable February 1st and August 1st of each year. Bonds to be coupon bonds with privilege of registration. Bonds to be authenticated by certificate signed by the UNITED STATES MORTGAGE & TRUST COMPANY. Bonds prepared by American Bank Note Co.

Assessed value of property in Village \$2,831,500. Present Bonded Debt \$12,000.

Proposals must state price offered and description of bonds desired and be endorsed "Proposal for Bonds," and be accompanied by certified check for \$1,000, payable to the order of B. L. Carroll, Treasurer of the Village of Far Rockaway.

The right is reserved to reject any and all bids.

B. L. CARROLL,

Treasurer of Village of Far Rockaway.

MUNICIPAL BONDS.

BANKERS,

121 Devonshire Street,

BOSTON.

LISTS SENT UPON APPLICATION.

NEW LOANS.

BONDS.

Bond Hill, Ohio, Water	5%
Addyston, Ohio, School	5%
Dennison, Ohio, Refunding	5%
Terrace, Ohio, Refunding	5%
Aurora, I. d., Refunding	5%
Jennings, Ind., Road	5%
Astoria, Oregon, (Gold), Water	5%
Fort Worth, Texas, (Gold), Water	5%
Waco, Texas, (Gold), St. Improvement	5%
Concord, Tex., (Gold), St. Improvement	5%
Laurel, Md., Street Improvement	5%
Charlevoix, Mich., Sewer	5%
Newport, Ky., Bridge	5%

FOR SALE BY

**Rudolph Kleybolte & Co.,
BANKERS,
CINCINNATI, O.**

NEW YORK STATE GOLD

3% Bonds, maturing 1906.

MASSACHUSETTS STATE GOLD

3% Bonds, maturing 1925.

Price and particulars upon application.

FARSON, LEACH & CO.,
2 Wall St., New York.

So. Omaha, Neb., Refunding	7%
Sheboygan, Wis., Sewer	6%
Sher. an, Texas, Refunding	6%
Muscatine, Iowa, Improvement	6%
Aurora, Ill., Improvement	6%
Gibson City, Ill., Water Works	6%
Hubbard, Ohio, Electric Light	6%
Harvard, Neb., Water Works	6%

FOR SALE BY

**MASON, LEWIS & CO.,
BANKERS,
CHICAGO.**

WALSH & FLOYD

28 Broad Street,

STOCK BROKERS

County Commissioners for the fiscal year ending September 1, 1895, showed that the total receipts for the year were \$413,407.02; total expenditures, \$340,152.71, of which \$102,639.98 was for schools. The balance on hand September 1, 1895, was \$73,254.31.

County seat is Lebanon.

LOANS—	When Due.	Sinking fund.....	\$4,735
COUNTY BUILDING REPAIR B'D'S—		Net debt Jan. 1, 1895.....	31,265
5s, J&J, \$3,000.....	1898	Tax valuation, real.....	9,449,580
5s, F&A, 13,000.....	1896-98	Tax valuation, personal.....	5,955,864
DEFICIENCY BONDS—		Tot. valuation in 1894.....	15,405,444
5s, A&O, \$12,500.....	1896	Assessment about 2s actual value.	
JAIL REPAIR BONDS—		Total tax p. \$1,000 (av'ge).....	18,48
5s, M&N, \$7,500.....	1896-97	Population in 1890 was.....	25,468
Interest payable at Lebanon.		Population in 1880 was.....	28,392
Total debt Jan. 1, 1896.....	\$36,000		

TAX FREE.—Bonds are exempt from taxation if owned by parties not residing in the State.

TENNESSEE.—The following debt statement has been corrected to date by means of a special report from State Treasurer E. B. Craig.

The debt on which the State is paying interest is as follows:

LOANS—	Interest.	Principal.	When Due.	Outstanding.
NAME AND PURPOSE.	P. O. Payable.			
Redemption.....	4 A & O	Oct. 1, 1907		\$469,000
New settlement bonds (subject to call at 100).....	3 J & J	July 1, 1913	13,633,300	
Penitentiary bonds.....	4 1/2 A & O	Oct. 1, 1913	600,000	
Redemption bonds.....	4 1/2 A & O	Oct. 1, 1913	1,000,000	
Old bonds held by State institutions.....	5 & 6	1896 to 1914	688,000	

PAR VALUE OF BONDS.—The settlement bonds are \$100 and \$1,000.

INTEREST on the new settlement bonds is payable in Nashville or by Messrs. Latham, Alexander & Co., New York City.

TOTAL DEBT, ETC.—The subjoined statement shows Tennessee's total new settlement debt in January, 1896.

Total new settlement and penitentiary debt.....

Estimated amount of bonds yet to be funded.....

\$15,702,800

950,000

Rome, N. Y.—W. J. Kingsley, Mayor. The following statement has been corrected to date by means of a special report to the CHRONICLE from K. S. Putnam, City Chamberlain.

This city is in Oneida County.

LOANS—	When Due.	Total debt Feb. 1, 1896.	\$205,855
CITY HALL BONDS—		Water debt (included).....	170,000
4s, J&J, \$9,000.....	Nov. 1, 1896	Tax valuation 1895.....	5,615,536
(\$1,000 due yearly) to Nov. 1, 1904		Tax valuation 1894.....	5,684,228
RELIEF BONDS—		Total tax (per \$1,000) '95	29.32
4s, J&J, \$26,855.....	Jan. 1, 1897	Population 1890 was.....	14,991
WATER BONDS—		Population 1880 was.....	12,194
4s, J&J, \$10,000.....	Aug. 1, 1896		
(\$5,000 due yearly) to Aug. 1, 1897			
3 1/2 s, J&J, \$160,000.....	Sept. 15, 1911		

The total tax rate given above includes State, county and town tax, \$12.16; city tax, \$12.25; school tax, \$4.91.

PAR VALUE.—The water bonds (refunding) due in 1911 are for \$1,000 each; other water bonds, relief and city hall bonds, \$500 each.

INTEREST on the city hall bonds is payable at the Central Nations Bank of Rome; on the water bonds (refunding) due in 1911 and relief bonds at the National Park Bank, New York City; on other water bonds at the Fort Stanwix National Bank of Rome.

RICHMOND COUNTY, N. Y.—The following debt statement has been corrected to date by means of a special report to the CHRONICLE from County Clerk F. C. Vitt.

County seat is Richmond.

LOANS—	When Due.	LOANS—	When Due.
BONDS FOR ROADS, &c.—		ROAD BONDS 1890-1892-1894—	
5 1/2 s, F&A, \$55,000, Aug. 1, 1899	5s, g, J&D, \$90,000.....	1919	
4 1/2 s, A&O, 139,400, Apr. 30, 1899	3 1/2 s, F&A, 100,000.....	1915	
4 1/2 s, J&J, 99,000, July 31, 1900	4 1/2 s, F&A, 150,000.....	1916	
4s, A&O, 57,000, Apr. 30, 1898	3 1/2 s, M&N, 45,000.....	Nov. 1, 1917	
3 1/2 s, J&J, 58,000, July 31, 1901	4s, g, \$35,000, g.....	June, 1920	
3 1/2 s, A&O, 40,000, Apr. 1, 1902	4s, g, \$100,000, g.....	Aug., 1920	
3 1/2 s, F&A, 50,000, Aug. 1, 1904	Total debt Jan. 1, 1896	\$1,374,405	
3 1/2 s, J&J, 63,000, July 31, 1905	Tax valuation, real.....	20,271,267	
3 1/2 s, F&A, 50,000, Aug. 1, 1906	Tax valuation, personal.....	131,115	
3 1/2 s, F&A, 40,000, Aug. 1, 1908	Total valuation 1895	20,402,382	
2s, A&O, 50,000, Apr. 1, 1909	Popul'n 1892 (State census)	53,452	
3s, F&A, 58,000, Aug. 1, 1910	Population in 1890 was.....	51,693	
FUNDING BONDS 1894—	4s, g, J&D, \$95,000.....	1914	

NEW LOANS.

MUNICIPAL BONDS FOR INVESTMENT.

PARTICULARS UPON APPLICATION.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

DEALERS IN COMMERCIAL PAPER.

BLAKE BROTHERS & CO.,
28 STATE STREET, BOSTON,
5 NASSAU ST., NEW YORK.

WHANN & SCHLESINGER
MUNICIPAL
BONDS.

2 WALL STREET, NEW YORK.

W. J. HAYES & SONS,
BANKERS,
Dealers in MUNICIPAL BONDS,
Street Railway Bonds, and other high grade in-
vestments
BOSTON, MASS. Cleveland, Ohio,
Change Places. 311-313 Superior St.
Cable Address, "KENNETH."

MISCELLANEOUS.

MORTGAGE LOANS IN TEXAS.

Interest 7 Per Cent Net.

NO COMMISSIONS charged borrower or lender until loans have proven good.

FRANCIS SMITH & CO.
SAN ANTONIO, TEXAS.

ROBERT'S BROS.,
INVESTMENT BANKERS,
SPOKANE, WASH.
State, County, City, School Bonds,
Warrants and Loans,
NETTING 5 TO 8 PER CENT.
L. S. ROBERTS. W. B. ROBERTS
CORRESPONDENCE SOLICITED

C. H. VAN BUREN & CO.,
BANKERS AND BROKERS,
62 BROADWAY, NEW YORK.
STOCKS, - BONDS,
And High-Grade Investment Securities.
Circular Letter, including list of selected Bonds,
Mailed Free.

BENWELL & EVERITT,
Schermerhorn Building, 6 WALL ST.
MUNICIPAL ISSUES IN THE STATES OF
NEW YORK & NEW JERSEY
A SPECIALTY

SECURE BANK VAULTS.


GENUINE
WELDED CHROME STEEL AND IRON

Round and Flat Bars and 5-ply Plates and Angles.
FOR SAFES, VAULTS, &c.
Cannot be Sawed, Cut or Drilled, and positively
Burglar-Proof.

CHROME STEEL WORKS,
Kent Ave., Keap & Hooper Sts.,
Sole Man'fers in the U. S. BROOKLYN, N. Y.

EXPERIENCED "MUNICIPAL BOND" man
open for engagement, or would take partner
to back me financially. Can control profitable
business. Address "BOND MAN," Chronicle.

MISCELLANEOUS.

J. SPENCER TURNER,
SUCCESSOR TO
BRINCKERHOFF, TURNER & CO.,
MANUFACTURER AND DEALER IN

COTTON SAIL DUCK
AND ALL KINDS OF
COTTON CANVAS FELTING DUCK,
CAR COVERING BAGGING,
RAVENS DUCK, SAIL TWINE, &c.
POPE "AWNING" STRIPES.
AGENT

UNITED STATES BUNTING CO.
A full supply, all widths and colors, always
in stock.

109 DUANE STREET, NEW YORK.
THE MOSLER SAFE CO.
Operating the Mosler & Corliss
Safe Factories.
Sole owners of Mosler & Corliss
Patents.
305 BROADWAY COR. DUANE ST.,
NEW YORK.

ANDREWS OFFICE
DESKS.

ANDREWS MANUFACTURING CO.
Bank and Office Fittings. Fine Brass Work. Special
designs on application.
SEND FOR CATALOGUE.

76 FIFTH AVE., NEW YORK CITY.

FOR SALE.

CHRONICLE VOLUMES.

A second-hand set from 1880 to date in good order.

APPLY TO

WILLIAM B. DANA COMPANY,

76½ PINE ST. NEW YORK.

Bankers and Brokers Out of New York.

CHICAGO.

A. O. SLAUGHTER, Member N. Y. Stock Exchange
W. M. V. BAKER, Member Chicago Stock Exchange

A. O. Slaughter & Co.,

BANKERS,
115-117 LA SALLE STREET,
CHICAGO, ILLS.

Chicago Securities Bought and Sold.

Loeb & Gatzert,
MORTGAGE BANKERS,
125 LA SALLE STREET, CHICAGO.First Mortgages for sale in large and small amounts
netting investors 5, 5½ and 6 per cent secured by
improved and income-bearing Chicago city property.
Principal and Interest payable in Gold.
CORRESPONDENCE SOLICITED.A. G. Becker & Co.,
(INCORPORATED)

COMMERCIAL PAPER

154 La Salle St., Chicago, Ill.

Hart & Frank,
MORTGAGE BANKERS,
92 AND 94 WASHINGTON STREET,
CHICAGO, ILL.6% First Mortgages for sale on improved
Chicago City Real Estate. Principal and
Interest payable in Gold.
CORRESPONDENCE SOLICITED.I. B. Thurman & Co.,
BANKERS,

823 MONADNOCK, CHICAGO, ILL.

Highest Grade Municipal and Railway
Bonds Bought and Sold.

SOUTHERN.

Davenport & Co.,
BANKERS AND BROKERS,
RICHMOND, VIRGINIA.

ESTABLISHED 1860.

Correspondence solicited and information furnished
about Southern State, Municipal and Railroad
Investment Securities
Reference—Bank of New York N. Y. A.C. W. Branch & Co.,
BANKERS AND BROKERS,
STATE BANK BUILDING,
RICHMOND, VA.Private wires connecting with Washington, Baltimore,
Philadelphia, New York, Boston and Chicago.
New York Correspondents: Meads, Ladenburg,
Thalman & Co. and Lehman Bros.John W. Dickey,
BROKER

AUGUSTA, GEORGIA.

SOUTHERN SECURITIES.

J. P. Andre Mottu & Co
INVESTMENT BROKERS,
NORFOLK, VA.SOUTHERN INVESTMENTS.
State, County, City and Railroad Bonds, Industrial
Securities, Farming and Timber Lands, Mining
and City Properties.

ST. LOUIS.

EDWARD WHITAKER, CHARLES HODGMAN

Whitaker & Hodgman,
BOND AND STOCK BROKERS,
200 North Fourth Street.
ST. LOUIS.

PITTSBURG.

Henry Sproul & Co.,
78 FOURTH AVENUE,
PITTSBURG, PA.MEMBERS OF THE
NEW YORK STOCK EXCHANGE,
PHILADELPHIA STOCK EXCHANGE,
PITTSBURG EXCHANGE (5 MEMBERS),
CHICAGO STOCK EXCHANGE,
CHICAGO BOARD OF TRADE.PITTSBURG, PA.
ESTABLISHED 1871.Whitney & Stephenson,
BANKERS AND BROKERS
No. 57 FOURTH AVENUE.
Oldest Pittsburgh Members N. Y. Stock Exchange.T. Mellon & Sons' Bank,
PITTSBURGH, PA.GENERAL BANKING, COLLECTIONS,
INVESTMENTS.

CINCINNATI.

SEASONGOOD & MAYER,

S. W. Corner Third and Walnut Streets,
CINCINNATI, OHIO.
MUNICIPAL BONDSHigh-Grade City, County, Town and School Bonds,
issued in leading prosperous States of the Union,
especially adapted for safe and permanent investment
for Estates and Trust Funds.

Irwin, Ellis & Ballmann,

BANKERS AND BROKERS,

DEAL IN CINCINNATI BONDS.

New No. 37 East Third St., Cincinnati, Ohio.

MISCELLANEOUS.

Ladd & Tilton,
BANKERS,

PORTLAND, OREGON.

ESTABLISHED IN 1859.

Transact a General Banking Business
COLLECTIONS GIVEN SPECIAL ATTENTIONSESSIONS & CO.,
INVESTMENT BANKERS

COLUMBUS, OHIO.

(Established 1881)

First Mortgage Loans on Columbus Real
Estate a Specialty.Graham & McCart,
BANKERS AND BROKERS,
CRIPPLE CREEK, COLO.If you desire a Pay Mine, stock paying regularly
monthly dividends, Bonds and Leases undeveloped
mining property, or organized companies, write for
information.WILLIAM WILSON & SONS, Established 1862.
WILSON, COLSTON & CO., 1867.

Wilson, Colston & Co.,

Members of Baltimore Stock Exchange.

BANKERS,
916 East Baltimore Street, Baltimore.
Investment and Miscellaneous Securities a spe-
cialty, and whole issues handled.Exceptional facilities for dealings in all classes of
Southern Bonds. Loans on Collateral Securities
renegotiated.

JOSHUA WILBOUR, BENJAMIN A. JACKSON

Wilbour, Jackson & Co
BANKERS AND BROKERS,
No. 52 WEYBOSSET STREET,

PROVIDENCE, R. I.

Dealers in Commercial Paper, Governments and
other first-class Bonds and Securities, and Foreign
Exchange.Private telegraph wire to New York and Boston.
Members of New York and Providence Stock Exchanges.

PHILADELPHIA.

W. G. HOPPER.

H. S. HOPPER.

Wm. G. Hopper & Co.,

28 S. Third St., Philadelphia.

STOCKS, BONDS AND COTTON

Bought and Sold on Commission.

Private wire direct to New York.

E. W. Clark & Co.,

BANKERS AND BROKERS

No. 139 South Fourth St.,

PHILADELPHIA.

Transact a general banking business. Allow
interest on deposits.Members of the Philadelphia and New York Stock
Exchanges, and connected by private wire with
New York.

Now Ready.

HAND-BOOK

OF

Railroad Securities.

(Issued Semi-Annually by the Publishers of the
COMMERCIAL & FINANCIAL CHRONICLE.)

DESCRIPTION.

INCOME.

PRICES,

DIVIDENDS,

FOR A SERIES OF YEARS.

Price in Red Leather Covers, \$1.00
To Subscribers of the Chronicle, 75WILLIAM B. DANA COMPANY,
76½ Pine Street, NEW YORK.

The Mutual Benefit

LIFE INSURANCE CO., NEWARK, N. J.

AMZI DODD, President.

Assets (Market Value) Jan. 1, 1896..... \$57,795,161
Liabilities (N. Y. and Mass. Standard)..... 54,187,724
Surplus..... 3,607,537

Surplus, by former N. Y. Standard (Am.)

Ex. 4% per cent Reserve..... 6,728,587

POLICIES ABSOLUTELY NON-FORFEITABLE AFTER

SECOND YEAR.

In Case of Death the Policy CONTINUED IN FORCE
as long as its value will pay for; or if preferred, a
Cash or Paid-up policy. Value is allowed.After the second year Policies are INCONTESTABLE
ABLE, and all restrictions as to residence, travel or
occupation are removed.The Company agrees in the Policy to Loan up to
the Cash Value when a satisfactory
signature of the Policy is made as collateral security.LOSSES paid immediately upon completion and
approval of proofs.

FIRST-CLASS Agents Wanted

By a FIRST-CLASS COMPANY.

LIBERAL CONTRACTS.

UNEXCELLED POLICIES;

INCORPORATED 1848.

Union Mutual

Life Insurance Company,

Portland, Maine.

Address either:

EDSON D. SCOFIELD, Supt., 54 William St., N. Y. City

THORNTON CHASE, Supt., 84 Adams St., Chicago, Ill.

QUOTATIONS,

Bank Stocks and Trust Company Stocks

Furnished the FINANCIAL CHRONICLE and revised by

WILLIAM A. LOMBARD,

BANKER,

150 BROADWAY, NEW YORK.

Bank and Trust Co. Stocks and Miscellaneous Se-
curities Bought and Sold. Correspondence solicited